

JAN 11 1927

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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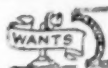
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Seaboard Air Line 1st 4s, 1950 Virginia Elec. & Pr. 5s, 1955
Ft. Smith Lt. & Tr. 5s, 1936 Grand Rapids Gas Lt. 5s, 1939
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Toledo Walh. Valley & General 4s.....	1993	
Ohio 4s & 4 1/2s.....	1931-42 Oregon Ry. & Nav. 4s.....	1946
N. Y. Pa. & Ohio 4 1/2s.....	1935 Harlem Riv. & Pt. Ch. 4s.....	1954
"Manitoba" Pac. Ext. 4s.....	1940 Long Island Ltg. 5s.....	1955
Chic. R. I. & Pac. gen. 4s.....	1988 N. Y. Chic. & St. L. 4s.....	1937

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Ellwood Cons. Water Co....	6s
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New Chester Water Co....	5s
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Southern Ice & Utility 6s, 1946
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Empire District Elec. 5s, 1949
Newport Company 7s, 1932
Wisconsin Elect. Power 5s, 1954

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Newport Co. Prior Com.
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K. C. Mem. & Birm. 4s, 1934
Hud. & Manhat. 1st 4 1/2s, 1957
Ky. & Ind. Term. 1st 4 1/2s, '61
Cinc. Ind. & W. 1st 5s, 1965
Ft. Dodge Des M. & So. 5s, '38
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N. Y. & Queens Elec. Light & Pr.
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Illinois Central 4 3/4s, 1966
Penna. sec. 5s, 1964
Rock Island 4s, 1934
Wabash 5s, 1976

Broad River Power 5s, 1954
Florida Power & Light 5s, 1954
Nevada-California Electric 5s, 1956
New Orleans P. S. 4 1/2s, 1935
Oklahoma Gas & Electric 5s, 1950
Standard Oil of New Jersey 5s, 1946
Western Union Telegraph 5s, 1941
Westinghouse Elec. & Mfg. 5s, 1946

Bavarian 6 1/2s, 1945
Belgium 6s, 6 1/2s & 7s
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Mortgage Bank of Chile 6 3/4s, 1961
Norway 5 1/2s, 1965
Seine, Department of, 7s, 1942

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 Kansas Gas & Elec. Deb. 6s, 2022
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 North Amer. Lt. & Pr. 5½s, 1956
 United Lt. & Power, all issues
 Wilming. & Chester Tr. Co. 6s, 1933

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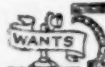
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 Fox Philadelphia Bldg. 6½s, var.
 Lehigh Valley RR. Annuity 4½s & 6s
 Pitts. McK. & Youghiog. 1st & 2d 6s
 Kentucky El. Pr. 1st 6s & deb. 6½s
 Central Illinois Lt. 5s, 1943
 Lehigh Valley Gen. 4s, Regd., 2003

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Memphis St. Rwy. 5s, 1945
 Wichita R.R. & Lt. 5s, 1932
 Pittsburgh Utilities 5s, 1928
 Nevada California Elec. 5s, 1956
 Florida Public Service 6s, 1953
 Colorado Power 5s, 1953
 Electric Ferries, Inc. 7s, 1941

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Cons. City Lt. & Pr. 7s, 1962
 Arkansas Missouri Pr. 6s & 7s, '53
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 Indiana Ohio Pub. Ser. 6s, 1946
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 South Penn Collieries, 6s, 1944
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 Detroit Term. & Tunnel 4½s, 1961
 Great Northern 5s, 1973
 Duluth & Iron Range 5s, 1937
 Pere Marquette 4s, 1956
 Alabama Power 5s, 1956
 Florida Power & Light 5s, 1954
 Detroit City Gas 5s, 1950
 Indiana & Michigan Elec. 5s, 1955
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 Nevada Calif. Electric 5s, 1956
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The Trust Company of New Jersey

Statement at the Close of Business,
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RESOURCES

Loans on Collateral	\$12,018,318.69
Bonds and Mortgages	14,242,975.54
United States Government, County and Municipal Bonds	13,269,423.35
Other Bonds	4,106,657.15
Bills Purchased	11,933,319.31
Real Estate and Banking Houses	796,891.23
Main Office Building	1,719,827.36
Other Real Estate	390,704.00
Furniture and Fixtures	156,373.00
Safe Deposit Vaults	157,208.86
Cash on Hand and in Bank	6,031,644.97
Other Assets	540,945.08
	\$65,364,288.54

LIABILITIES

Capital	\$3,000,000.00
Surplus	2,500,000.00
Undivided Profits	1,208,276.78
Deposits	58,605,002.59
Other Liabilities	51,009.17
	\$65,364,288.54
Assets December 31, 1925	\$59,396,094.74
Increase	5,968,193.80

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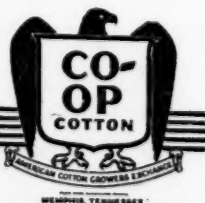


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Detroit

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Grand Rapids

**J. D. CURRIE
& CO.**

Members Detroit Stock Exchange

314-18 Dime Bank Bldg.
DETROIT

Joel Stockard & Co., Inc.
INVESTMENT BANKERS

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Corporation Bonds

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Michigan Municipal Bonds
Local Corporation Bonds and Stocks

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INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

LIVINGSTONE & Co.

Members Detroit Stock Exchange

Dime Savings Bank Bldg.

DETROIT

BUFFALO

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian
Local Stocks and Bonds

Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

James Talcott, Inc.

General Offices
225 FOURTH AVENUE
NEW YORK CITY

Founded 1854

**Agents, Factors and Correspondents for
Manufacturers and Merchants in
the United States and Abroad**

Entire Production of Textile Mills Sold and Financed
Cable Address "Quomakel"

OFFICERS

J. FREDERICK TALCOTT, President and Treasurer
JAMES TALCOTT, Jr., Vice-President and Asst. Treas.
JAMES L. COX, Secretary
THOMAS J. MCGANN, Assistant Treasurer
HOOKER TALCOTT, Assistant Treas. and Asst. Secty.
GERALD S. WALKER, Assistant Secretary
HOWARD A. HOLMES, Assistant Secretary
RICHARD T. LEONHARDT, Assistant Secretary
FREDERICK J. HUNTER, Assistant Secretary

MANAGERS OF SALES

MEREDITH UNDERHILL WILLARD BRAMAN
DUNCAN M. STEWART FELIX HAMBURGER
WILFRED HARTLEY

DIRECTORS

J. FREDERICK TALCOTT, Chairman
DAVID M. LOOK GEORGE N. WHITTLESEY
JAMES TALCOTT, Jr. HOOKER TALCOTT
W. WALLACE HOWLAND THOMAS M. McMILLAN, Jr.

Reorganization of

Murray Body Corporation

To Holders of Certificates of Deposit of Guaranty Trust Company of New York, Depositary and/or Security Trust Company, (Detroit), Sub-Depositary, issued under Plan and Agreement of Reorganization, dated June 15, 1926:

NOTICE IS HEREBY GIVEN that pursuant to the Plan and Agreement of Reorganization, dated June 15, 1926, the assets and properties of Murray Body Corporation and those acquired by its receiver in the operation of its business have been vested in The Murray Corporation of America (the New Company organized under the laws of the State of Delaware), and that the cash and shares of stock of the New Company to which holders of Certificates of Deposit are respectively entitled, will be ready for distribution on and after January 11, 1927, upon surrender to Guaranty Trust Company of New York, Depositary or Security Trust Company (Detroit), Sub-Depositary, of Certificates of Deposit duly endorsed in blank.

Copies of the circular letter of the Reorganization Committee dated January 4, 1927 have been mailed to all registered holders of Certificates of Deposit and additional copies may be obtained on application to the Depositary or Sub-Depositary.

In order to facilitate the distribution it is anticipated that holders of Certificates of Deposit will promptly sign the printed schedule attached to the aforesaid circular letter and deliver such schedule with the surrendered Certificates of Deposit to the Depositary or Sub-Depositary.

Dated, January 5, 1927.

ALFRED A. COOK,

LORD, DAY & LORD,

Counsel.

JOHN F. RUSSELL, Jr.,

Secretary.

7 Wall Street, New York

J. HORACE HARDING,

Chairman,

CHRISTOPHER F. CODA,

HENRY W. FARNUM,

HENRY H. SANGER,

CASIMIR I. STRALEM,

Reorganization Committee.

Financial



THE CHIEF

**New Aristocrat of travel
that brings California
one day closer ▾**

**Extra fast • Extra fine • Extra fare
Santa Fe "all the way"**

The *Chief* is a sensation—a demon for speed! Slips smoothly over half a continent in two business days—Chicago to Los Angeles!

A miracle of travel luxury—built for those who like their life on a train to have the refinement of home.

Valet, barber, ladies' maid, bath, ladies' lounge and observation sunparlor are part of the *Chief's* equipment. Fred Harvey Club and Dining Car Service sets the standard in the travel-world.

A fascinating pageant parades past Santa Fe windows. Glistening peaks . . . abysmal chasms . . . Indian pueblos—still inhabited . . . relics of ancient splendor . . . the Southwest! Wrapped in mystery. Radiant with gorgeous beauty!

The Santa Fe operates five famous trains daily, Chicago to California—all of them excellent—but the *Chief* is the fastest and finest. Mail coupon below.

just mail this coupon ▾

Mr. W. J. Black, Pass. Traf. Mgr., Santa Fe System Lines
1164 Railway Exchange, Chicago, Ill.

Please send (free) California Picture Book, and folders descriptive of trains and trip to California.

Name _____

Street _____

City and State _____

LAVAC & CO.

115 Broadway New York
Telephone Rector 2130-2138

THE UNDERSIGNED ANNOUNCE THE FORMATION OF A
CO-PARTNERSHIP UNDER THE ABOVE FIRM NAME TO
DEAL IN BANK, TRUST COMPANY, INSURANCE COMPANY,
TITLE, MORTGAGE AND REALTY COMPANY STOCKS.

WILLIAM H. LAVAC
SIDNEY T. ROSENHEIM

January 3, 1927

Financial

CHICAGO

Leight, Holzer & Co.

First Mortgage Bonds

111 West Washington Street
Chicago

PAUL C. DODGE & CO.
INCORPORATED
INVESTMENT SECURITIES
10 SOUTH LA SALLE STREET
CHICAGO
West Wisconsin Nat'l Bank Bldg., Milwaukee

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT SECURITIES

509 OLIVE ST., ST. LOUIS, MISSOURI

WALDHEIM-PLATT & CO.
INC.
Investment
Securities

Members St. Louis Stock Exchange
Merchants-Laclede Bldg. St. Louis

ALABAMA

MARX & COMPANY BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND

DES MOINES, IOWA

Iowa Municipal Bonds

BOND DEPARTMENT

IOWA NATIONAL BANK
Des Moines Savings Bank & Trust Company
DES MOINES SIXTH AND WALNUT

Financial

CHICAGO

**Greenebaum Sons
Investment Company**Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage

Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals

Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Offering Safe Securities of Electric Light and Power, Gas, and Transportation Companies operating in 20 states.

Write for list.

**UTILITY
SECURITIES
COMPANY**72 W. Adams St., CHICAGO
Milwaukee St. Louis Louisville Indianapolis

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(Incorporated)

Municipal, Corporation and
Railroad Bonds89 So. La Salle St.
CHICAGO, ILLINOIS**HOAGLAND, ALLUM & Co.**Established 1909—Incorporated
Investment Securities

NEW YORK

CHICAGO

A. O. Slaughter & Co.Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade118 WEST MONROE STREET
CHICAGO, ILL.**GARARD TRUST
COMPANY**INVESTMENT SECURITIES
TRUSTS • ESTATES

39 So. LA SALLE ST. CHICAGO

LACKNER, BUTZ & COMPANYInquiries solicited on Chicago
Real Estate Bonds111 West Washington Street
CHICAGO**Bond Salesmanship**

The Human Side of Business and The Art of Selling Bonds are the best books on this subject ever written. Price, \$3 each, cash with order. Descriptive circulars free. Published and for sale by

Frederick Peirce & Co.60 Wall Street, New York
307 So. Fifteenth Street, Philadelphia

Financial

**More Than 500 Different
Investments Protect
Each Bond**

THE resources of International Securities Trust of America, which exceed \$20,000,000, consist of more than 500 different investments, chosen in the United States and other stable countries of the world after careful survey and analysis. Thus the average investment in any one security is less than 1/5 of one per cent, and the distribution of risk is extraordinarily wide.

The bonds issued by the Trust have first claim upon these resources, and under the regulations there must always be at least \$1,800 in assets at cost back of each \$1,000 bond. Bond interest is protected by a special reserve fund accumulating to five times annual interest requirements.

The bonds of this investment trust should meet every demand of the conservative investor.

5 per cent Gold Bonds

Series D, due June 1, 1933, at price to yield about 5.50%
Series E, due June 1, 1943, at price to yield about 5.60%

For Booklet 1-N. C. Address

American Founders Trust

A MASSACHUSETTS TRUST

First National Bldg.
Boston50 Pine Street
New York44 WALL STREET
NEW YORK, N. Y.

We beg to announce that the firm of McKinley & Morris has been dissolved by mutual consent as of December 31, 1926.

L. PARKER MCKINLEY
ALFRED M. MORRIS
EDWARD B. CONDON

On January 1, 1927, we, the undersigned, will continue the investment business of McKinley & Morris under the firm name of

McKinley & Company

Members New York Stock Exchange

at the same address.

L. PARKER MCKINLEY
EDWARD B. CONDON
Member New York Stock Exchange
JAMES N. B. HILL
FREDERICK D. WHITNEY
Resident in Rochester

January 1, 1927.

BROOKLYN TRUST COMPANY

SUMMARY OF STATEMENT

AT THE CLOSE OF BUSINESS DECEMBER 31, 1926

Trustees

Frank L. Babbott
Walter St. J. Benedict
William G. Cooper
Thomas Dickson
William N. Dykman
William H. English
John Gemmell, Jr.
Martin E. Goetzinger
William M. Greve
Francis L. Hine
David H. Lanman
Josiah O. Low
Frank Lyman
Howard W. Maxwell
Edwin P. Maynard
Frank C. Munson
Robert L. Pierrepont
Harold I. Pratt
Richardson Pratt
J. H. Walbridge
Alexander M. White
Willis D. Wood

RESOURCES

U. S. Bonds and Certificates	\$9,639,030.88
State and Municipal Bonds	2,778,921.02
Bonds and Stocks	5,945,626.82
Bills Purchased	2,698,493.00
Time Loans	13,442,946.73
Loans on Bond and Mortgage	6,023,123.75
Banking Houses	1,700,682.04
Demand Loans	\$11,228,179.70
Cash	914,100.37
Due from Federal Reserve Bank	9,402,749.76
Due from other banks	755,759.70
	22,300,789.53
Accrued Interest	474,427.43
Other Resources	11,739.25
	\$65,021,783.45

LIABILITIES

Capital	\$2,000,000.00
Surplus Fund	3,500,000.00
Undivided Profits	1,720,268.20
Deposits	55,580,576.42
Certified Checks	160,818.78
Officers' Checks	511,474.17
Dividends, payable January 3rd, 1927	180,000.00
Due to Federal Reserve Bank	1,000,000.00
Reserve for Taxes, etc.	146,306.86
Interest Accrued	220,339.02
Other Liabilities	2,000.00
	\$65,021,783.45

Main Office, 177 Montague Street, Brooklyn, N. Y.

BEDFORD OFFICE
1205 Fulton Street
At Bedford Avenue

BAY RIDGE OFFICE
7428 Fifth Avenue
At 75th Street

FLATBUSH OFFICE
515 Ocean Avenue
At Church Avenue

NEW YORK OFFICE 26 Broad Street, At Exchange Place

Member of the Federal Reserve System

Financial

Banque Nationale de Credit

Capital (entirely paid in)	frs. 250,000,000
Surplus	frs. 115,008,000
Deposits	frs. 3,463,457,000

Head Office
PARIS

541 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$30,000,000
Reserve Fund	2,000,000
Reserve Liability of Proprietors	30,000,000
	\$62,000,000

Aggregate Assets 30th Sept., 1925. \$400,047,016

OSCAR LINES, General Manager
415 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office, London Office,
GEORGE STREET, 29, THREADNEEDLE
SYDNEY, STREET, E.C. 2.

Announcement

EFFECTIVE January 1, 1927, the Far Eastern branches of the International Banking Corporation, with the exception of those in the Philippines, will be operated as branches of The National City Bank of New York.

The stock of the International Banking Corporation has been owned by The National City Bank of New York for many years, and the change of name, therefore, will involve no change in personnel or staff, or in the method of operating or conducting the business of the branches.

The National City Bank of New York
Far Eastern Division, 60 Wall Street
New York City

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)	£2,500,000
Reserve or Reserve Fund (Oct. 1926)	£2,571,249
Deposits Oct. 1926	£40,457,710

Head Office - St. Andrew Square, Edinburgh
Gen. Mgr. Sir Alexander Kemp Wright, K.B.E., D.L.
London City Office - 3 Bishopsgate, E.C. 2
London-Drummonds Branch
49 Charing Cross, S.W.1.
Glasgow Office - Exchange Square

216 Branches Throughout Scotland.
Every Description of British, Colonial and Foreign Banking Business Transacted.
Correspondence Invited.

AMERICAN MFG. CO.

ROPE & TWINE

MANILA, SISAL, JUTE

able and West Streets Brooklyn, N. Y. City

BUSINESS AND FINANCE COMMENT

By the FIRST WISCONSIN NATIONAL BANK of Milwaukee, Wisconsin, with which are affiliated the

Do You Receive This Bulletin?

BUSINESS and Financial Comment, our monthly publication, giving a resume of business, both local and national, is sent regularly to a large mailing list which includes the names of individuals and firms located in all parts of the country.

From the favorable comments of well-known business men who have ample opportunity to compare it with other similar bulletins, it would seem that the Comment, with its vivid and faithful portrayal of the general trend of business, has come to be recognized as one of the best economic bulletins published.

If you care to have your name placed on our mailing list to receive future issues of Business and Financial Comment, please send your request to our Commercial Service Department.



Financial

**NATIONAL BANK
of EGYPT**

Head Office CAIRO

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - £2,550,000

LONDON AGENCY

3 and 7, King William Street, E. C. 4.

Branches in all the
Principal Towns in
EGYPT and the SUDAN**NATIONAL BANK OF INDIA, LIMITED**Bankers to the Government in Kenya Colony
and UgandaHead Office: 25, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya
Colony and at Aden and Zanzibar.Subscribed Capital.....£4,000,000
Paid-up Capital.....£3,000,000
Reserve Fund.....£2,550,000The Bank conducts every description of banking
and exchange business.**Hong Kong & Shanghai
BANKING CORPORATION**Authorized Capital (Hongkong Cur-
rency).....H\$50,000,000
Paid Up Capital (Hongkong Cur-
rency).....H\$20,000,000
Reserve Fund in Sterling.....£4,500,000
Reserve Fund in Silver (Hongkong
Currency).....H\$27,000,000
Reserve Liability of Proprietors
(Hongkong Currency).....H\$20,000,000
O. DE C. HUGHES, Agent.
36 WALL STREET, NEW YORK**Ionian Bank, Limited**

Founded 1839.

The only British Bank in Greece. Possesses
25 Branches in Greece, Egypt and Constantinople.
Offers special terms and facilities for every form
of international banking service between the
United States, Great Britain and the Near East.HEAD OFFICE: BASILDON HOUSE
MOORGATE, LONDON, E.C.**English Scottish and Australian Bank, Ltd.**Head Office 5 Gracechurch St., London, E.C.
and 304 Branches & Agencies in Australia
Subscribed Capital.....£3,750,000 0
Paid-Up Capital.....£2,250,000 0
Further Liability of Proprietors.....£1,500,000 0
Reserve Fund.....£1,950,000 0Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every de-
scription transacted with Australia.
E. M. JANION, Manager**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits.....£1,407,911
Branches in India, Burma, Ceylon, Straits
Settlements, Federated Malay States, China and
Mauritius, and Dutch East Indies. New York
correspondents Bank of Montreal, 64 Wall St**Knauth, Nachod & Kühne**Leipzig,
GermanyEstablished
1852Seventy-four years of con-
tinuous banking experienceCommercial and Travelers Credits
Foreign Exchange Securities13 Ra thausing,
Leipzig, GermanyCable address:
Nachod, Leipzig

100 Years of Commercial Banking

**THE
CHATHAM
PHENIX**Charter Member of the
N. Y. Clearing HouseMember
Federal Reserve Bank**NATIONAL BANK
AND
TRUST COMPANY**OF THE
CITY OF NEW YORKDesignated Depository of
The United States
The State of New York
The City of New York**CONDENSED STATEMENT**CLOSE OF BUSINESS
DECEMBER 31, 1926**RESOURCES**

Loans and Discounts.....	\$190,580,464.24
United States Bonds.....	15,722,689.25
Other Bonds.....	21,974,684.37
Federal Reserve Bank and other Stocks.....	3,135,337.78
Customers' Liability Account of Acceptances.....	2,350,368.11
Cash and Exchanges.....	65,015,747.67
	\$298,779,291.42

LIABILITIES

Capital.....	\$13,500,000.00
Surplus and Undivided Profits.....	13,329,408.27
Dividend payable January 3, 1927.....	540,000.00
Unearned Discount.....	771,402.57
Reserve for Taxes, Interest, etc.....	297,049.74
Circulation.....	6,088,497.50
Acceptances executed for Customers.....	2,715,850.55
Acceptances of other banks sold with our endorsement.....	2,587,084.72
Bills payable, Federal Reserve Bank.....	6,500,000.00
Deposits.....	252,449,998.07
	\$298,779,291.42

Main Office

149 Broadway, corner Liberty St.

BRANCHES BATTERY TO BRONX

Resources Over Quarter Billion Dollars

We are pleased to announce that

Maynard E. Simondhas become associated with us
as a Vice-President**G. L. OHRSTROM & CO.**

INCORPORATED

44 WALL STREET

NEW YORK

January 1, 1927.

The New York Trust Company

100 Broadway

40th St. & Madison Ave.

57th St. & Fifth Ave.

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1926

RESOURCES

Cash on Hand and in Banks	\$ 32,966,205.01
Exchanges for Clearing House	101,426,858.10
U. S. Government Securities	1,497,719.85
Other Bonds and Securities	19,025,998.34
Loans and Bills Purchased	156,906,782.10
Bonds and Mortgages	1,321,010.00
Customers' Liability under Accep- tances and Letters of Credit	18,335,026.13
Accrued Interest Receivable and Other Resources	3,024,490.47
	<u>\$334,504,090.00</u>

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	10,000,000.00
Undivided Profits	11,669,617.58
Dividend Payable Jan. 3, 1927	500,000.00
Reserve for Taxes, etc.	2,731,229.05
Accrued Interest and Accounts Payable	2,235,084.19
Acceptances and Letters of Credit	18,335,026.13
Outstanding Certified and Treasurer's Checks	46,327,495.69
Deposits	232,705,637.36
	<u>\$334,504,090.00</u>

Member of the Federal Reserve System and of the New York Clearing House Association

ALDRED & Co.

40 WALL STREET

NEW YORK

Financial

BANCA— COMMERCIALE —ITALIANA

Head Office: MILAN
80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations
throughout the world

Authorized Capital Lire 700,000,000
Surplus Lire 500,000,000

New York Agency, 62-64 William St.

PHONE - John 1000

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital £5,500,000
Paid Up Capital 1,750,000
Reserve Fund 1,850,000
Deposits (1st Nov. 1926) 33,180,000

Head Office: 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway
W. C. 2.

Glasgow Chief Office, 113 Buchanan Street
Princes St. Office, 118 Princes St., Edinburgh
315 Branches & Sub-Offices throughout Scotland
Executry and Trust business undertaken

New York Agents:
American Exchange Irving Trust Company

COLUMBUS, OHIO

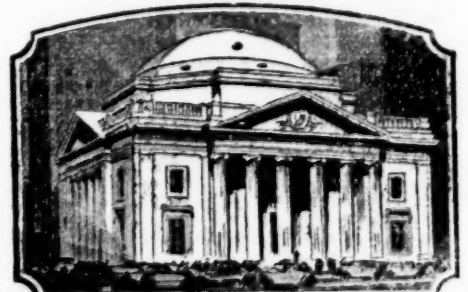
COLUMBUS SECURITIES

LISTED AND UNLISTED ISSUES
Ask for Quotations

FREDERICK W. FREEMAN

Member Columbus Stock & Bond Exchange
16 East Broad St. COLUMBUS, OHIO

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves
of the Banking, Trust, Real
Estate and other facilities of
this Company, which is now
serving many clients in other
cities.

The continued growth of this
Company, without consolida-
tion, since its establishment
under perpetual charter in 1836,
is evidence of the satisfactory
service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

Bank Statements

REPORT OF THE CONDITION OF
THE HANOVER NATIONAL
BANK

OF THE CITY OF NEW YORK
at New York in the State of New York, at
the close of business, December 31, 1926.

RESOURCES.	
Loans and discounts	\$87,280,871.97
U. S. bonds to secure U. S. deposits	3,000,000.00
U. S. bonds on hand	19,469,780.62
U. S. bonds deposited with Supt. of Banks, N. Y. State, in trust	500,000.00
Bonds, securities, &c.	7,471,175.73
Banking house	4,294,798.10
Due from banks and bankers	3,167,846.42
Checks and other cash items	584,929.71
Exchanges for Clearing House	46,890,194.87
Specie—Gold	172,732.50
Other cash in vault	295,815.67
Due from Federal Reserve Bank	21,102,575.57
Customers' liability (acceptances executed by other banks under letters of credit)	409,141.64
Interest accrued	378,244.28

\$195,018,107.08

LIABILITIES.	
Capital stock paid in	\$5,000,000.00
Surplus fund	15,000,000.00
Undivided profits	\$11,605,077.89
Discount received but not earned	186,812.14
Reserved for interest accrued	11,791,890.03
Reserved for taxes	116,106.92
Due to banks and bankers	82,400,492.85
Individual deposits subject to check	59,498,991.20
Dividends unpaid	111.00
Demand certificates of deposit	7,137.41
Certified checks	12,380,470.69
Cashier's checks outstanding	7,497,787.83
U. S. deposits	314,900.00
Letters of credit and travelers' checks	96,650.00
Letters of credit (acceptances executed by other banks thereunder)	602,483.68

\$195,018,107.08

State of New York, County of New York, ss.:
I, Wm. E. Cable Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE JR., Cashier.
Subscribed and sworn to before me, this 3d day of January 1927.

WILLIAM G. ALLEN,
Notary Public, Kings County. Certificate filed in New York County.

Correct—Attest:
E. HAYWARD FERRY,
ERNEST ISELIN,
A. G. PRATT, } Directors.

REPORT OF CONDITION OF
The First National Bank
of the City of New York

at the close of business December 31, 1926.

RESOURCES	
Discounts and time loans	\$31,569,250.60
Overdrafts	30.25
U. S. Bonds to secure circulation	6,551,500.00
All other U. S. securities	116,460,865.72
Other bonds, stocks, securities, &c.	103,744,342.72
Banking House	2,000,000.00
Cash and due from Federal Reserve Bank	\$18,269,307.73
Due from Treasurer of U. S.	327,575.00
Exchanges	62,691,615.55
Due from banks	8,518,136.11
Demand loans	89,341,496.91

179,148,131.30

\$439,474,120.59

LIABILITIES	
Capital	\$10,000,000.00
Surplus	70,000,000.00
Profits	7,448,681.56
Circulation	6,470,297.50
Deposits—	
Banks	\$78,900,974.18
Individuals	228,015,289.28
United States	7,461,800.00

314,378,063.46

Bills Payable	31,100,000.00
Bonds borrowed	35,000.00
Indorsed drafts sold	42,078.07

\$439,474,120.59

I, SAMUELA. WELLDON, Vice-President and Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON,
Vice-President and Cashier.

Subscribed and sworn to before me, January 5, 1927.

J. J. Garrison, Notary Public.
N. Y. County No. 168.
N. Y. County Reg. No. 8164.

Correct—Attest:
GEO. F. BAKER,
LEWIS CASS LEDYARD,
WALTER S. GIFFORD, } Directors.

Bank Statements

Statement of Condition

at the Close of Business
December 31, 1926

Resources

Loans and Discounts	\$ 56,427,233.09
Overdrafts	None
United States Obligations	40,735,991.85
Other Bonds and Investments	51,419,741.48
Banking House, Furniture and Fixtures	1,899,188.61
Cash and Due from Banks	25,886,867.85
	\$176,369,022.88

Liabilities

Capital	\$ 7,500,000.00
Surplus	7,500,000.00
Undivided Profits	801,221.06
Reserves	4,404,892.80
Circulating Notes	2,248,500.00
Borrowed from Federal Reserve Bank	8,500,000.00
Deposits:	
Banks	\$ 37,043,360.93
Individuals	108,371,048.09
	145,414,409.02
	\$176,369,022.88

DIRECTORS

Wilson S. Arbuthnot	Richard B. Mellon
Charles W. Brown	Richard K. Mellon
Harry W. Croft	William L. Mellon
Arthur V. Davis	Walter S. Mitchell
William H. Donner	Howard Phipps
Childs Frick	David A. Reed
Roy A. Hunt	William C. Robinson
James H. Lockhart	William B. Schiller
J. Marshall Lockhart	James M. Schoonmaker
Henry C. McEldowney	George E. Shaw

Mellon National Bank

PITTSBURGH

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, WATER STREET, LIVERPOOL
London Office: 68, LOMBARD STREET, E. C. 3.

Capital Subscribed	\$25,000,000
Capital Paid Up and Reserves	\$21,684,230
Deposits, etc., at 30th June, 1926	\$296,644,900

380 Branches and Sub-Branches

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS
FOR FOREIGN BANKS ON USUAL TERMS.

Trust Companies

FIDELITY-PHILADELPHIA TRUST COMPANY

325 Chestnut Street
415 Chestnut Street

1431 Chestnut Street
Broad and Chestnut Streets

6324 Woodland Avenue

Statement of Condition December 31, 1926

RESOURCES

Cash on hand and in Banks	\$12,595,811.23
Loans Upon Collateral	53,537,690.22
Investment Securities Owned	48,932,930.52
Real Estate Owned	3,248,098.97
Other Assets	1,576,239.67
	\$119,890,770.61

LIABILITIES

Capital Stock	\$ 6,700,000.00
Surplus	21,000,000.00
Undivided Profits	3,262,512.00
Reserve Fund for Building	800,000.00
Bills Payable with Federal Reserve Bank	4,000,000.00
Other Liabilities	1,885,779.77
Deposits	82,242,478.84
	\$119,890,770.61

Trust Funds\$624,718,395.17

Corporate Trusts 985,915,500.00

WILLIAM P. GEST,
Chairman of the Board

HENRY G. BRENGLE,
President

J. CALVIN WALLACE,
Treasurer

READING COMPANY

General Office, Reading Terminal
Philadelphia, December 20, 1926.
The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 13, 1927, to stockholders of record at the close of business December 23, 1926. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Southern Colorado Power Company has declared the quarterly dividend of fifty cents (\$.50) per share upon the Class A Common Stock of the Company, payable by check February 25, 1927, to stockholders of record January 31, 1927.

M. A. MORRISON, Treasurer.

THE ATLANTIC REFINING COMPANY 260 South Broad Street Philadelphia, Pa.

January 3, 1927.
At a meeting of the Board of Directors held January 3, 1927, a dividend of \$1.75 per share was declared on the Preferred Stock of the Company, payable February 1, 1927, to stockholders of record at the close of business January 15, 1927. Checks will be mailed.

W. M. O'CONNOR, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY. COMMON DIVIDEND NO. 4.

A dividend of one and one-half per cent (one dollar and fifty cents per share) on the common stock of this Company, has been declared for the quarter ending December 31, 1926, payable January 31, 1927, to stockholders of record at the close of business January 15, 1927.

F. H. HARVEY, Secretary.
Pittsburgh, Pa., December 31, 1926.

PHILADELPHIA RAPID TRANSIT COMPANY 433 Land Title Building Philadelphia, December 20, 1926.

The Directors have this day declared quarterly dividend No. 20 of two per cent, or one dollar (\$1.00) per share upon the common stock of this Company, payable January 31, 1927, to stockholders of record at the close of business, 12 o'clock Noon, Saturday, January 15, 1927.

G. W. DAVIS, Treasurer.

HUPP MOTOR CAR CORPORATION

Detroit, Michigan, January 5, 1927.
The directors have declared a dividend of thirty-five cents (35c.) per share, (being at the rate of \$1.40 per year) on the Common stock of the Corporation, payable February 1, 1927, to stockholders of record January 15, 1927. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc. Common Dividend No. 29

Pittsburgh, Pa., January 6, 1927.
The Directors have declared a Dividend of \$2.00 per share on the Common Stock, payable January 28, 1927, to all holders of record January 20, 1927.

Cheques will be mailed.
OLIVER M. KAUFMANN, Treasurer.

CERRO DE PASCO COPPER CORPORATION

A Dividend, No. 39, of \$1 per share on the outstanding Capital Stock of the Company has been declared, payable on February 1st, 1927, to stockholders of record at the close of business on January 13th, 1927.

Checks will be mailed by the American Exchange Irving Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.
January 4th, 1927.

ELECTRIC INVESTORS INC.
PREFERRED STOCK DIVIDENDS.
The regular quarterly dividends of \$1.75 per share on the \$7 per annum Preferred Stock and \$1.50 per share on the \$6 per annum Preferred Stock of Electric Investors Inc. have been declared for payment February 1, 1927, to the stockholders of record at the close of business January 12, 1927.

A. C. RAY, Treasurer.

Bank Statements

THE PHILADELPHIA-GIRARD NATIONAL BANK

ORGANIZED 1803

Philadelphia, Pa., December 31, 1926.

RESOURCES

U. S. Bonds and Certificates of Indebtedness.....	\$3,620,156.26
Loans, Discounts and Investments.....	161,460,320.75
Accrued Interest Receivable.....	449,488.03
Customers' Liability under Letters of Credit and Acceptances.....	14,238,366.47
Due from Banks.....	35,028,408.83
Exchanges for Clearing House.....	19,238,028.03
Cash and Reserve.....	15,334,434.40

TOTAL \$249,369,202.77

LIABILITIES

Capital Stock.....	\$8,000,000.00
Surplus and Net Profits.....	20,337,022.37
Dividend (Payable January 1, 1927).....	480,000.00
Unearned Discount.....	876,415.29
Reserved for Taxes and Interest.....	551,677.08
Circulation.....	1,070,697.50
Letters of Credit and Acceptances.....	14,661,190.31
Domestic and Foreign Accept. Sold.....	2,146,135.32
Customers' Foreign Balances.....	57,808.90
Bills Payable with Fed. Reserve Bank.....	1,000,000.00
DEPOSITS.....	200,188,256.00

TOTAL \$249,369,202.77

LEVI L. RUE

Chairman

JOSEPH WAYNE, Jr.

President

PHILADELPHIA'S LARGEST BANK

57 Branches throughout the Americas,
Spain, France and England



ARGENTINA —thirteen branches

Our thirteen branches throughout Argentina furnish the utmost co-operation to American business.

Years of actual residence in Latin-American countries enables our officers to supply accurate trade information to our clients.

Anglo-South American Bank, Ltd.
38 Years of Foreign and General Banking

Represented by

**THE ANGLO-SOUTH AMERICAN
TRUST COMPANY**

49 Broadway, New York

We Specialize in

PENINSULAR TELEPHONE COMPANY

(Florida)

First Mortgage Sinking Fund 5½% Bonds, due Jan. 1, 1931
Convertible Debenture 6½% Bonds, due April 1, 1934
Cumulative 7% Preferred Stock
Common Stock

COGGESHALL & HICKS

Member New York Stock Exchange

111 Broadway

New York

UNITED STATES RUBBER COMPANY.

First Preferred Stock.

New York, January 6, 1927.

At a meeting held this day a quarterly dividend of 2% was declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable February 15, 1927, to Stockholders of record at 3 p. m. on January 20, 1927. Transfer books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

THE PULLMAN COMPANY

DIVIDEND NO. 240

A quarterly dividend (No. 240) of two dollars per share will be paid February 15th, 1927, to stockholders of record at the close of business January 31st, 1927.

J. F. KANE, Secretary.

AMERICAN CAN COMPANY

Common Stock.

A quarterly dividend of fifty cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable February 15th, 1927, to Stockholders of record at the close of business January 31st, 1927. Transfer Books will remain open. Checks mailed.

R. A. BURGER,

Secretary.

NEW YORK ONTARIO AND WESTERN RAILWAY COMPANY.

New York, December 28, 1926.

The Board of Directors has this day declared a dividend of One Per Cent upon the Common Capital Stock payable on January 31, 1927, to stockholders of record at 3:00 P. M. on January 14, 1927.

R. D. RICKARD, Treasurer.

Bank Statements

The Kidder Peabody Acceptance Corporation

Balance Sheet December 31, 1926

ASSETS		LIABILITIES	
Cash.....	\$3,047,150.29	Capital Stock.....	\$11,375,000.00
U. S. Govt. Bonds.....	4,495,248.44	Surplus and Profit and Loss.....	715,652.79
Demand Loans (Secured by Acceptances).....	1,000,000.00	Acceptances Outstand- ing.....	25,524,029.62 (less \$299,466.00 in Portfolio)
Other Bankers' Accept- ances.....	1,905,828.53	Letters of Credit Out- standing.....	7,813,232.72
Notes and Accounts Re- ceivable.....	1,151,422.76	Trust Funds.....	52,676.47
Bonds.....	1,007,567.99	Bonds.....	17,000.00
Stocks.....	1,734,693.84	Bonds Loaned.....	1,575,000.00
Securities held in Trust	52,676.47	Reserves for Taxes and Dividends.....	123,315.44
Real Estate.....	107,522.20		
Customers' Liability— on Acceptances.....	24,880,563.80		
on Unused Letters of Credit.....	7,813,232.72		
	<u>\$47,195,907.04</u>		<u>\$47,195,907.04</u>

Other Bankers' Acceptances sold with endorsement of this Corporation \$6,129,091.53

The Fifth Avenue Bank OF NEW YORK

530 Fifth Avenue corner 44th Street

Statement at the Close of Business Nov. 15, 1926.

(Latest Report to Banking Department)

RESOURCES		LIABILITIES	
Discounts and Time Loans.....	\$15,162,816.36	Capital.....	\$500,000.00
U. S. Bonds and Ofts. of In- debtedness.....	\$8,047,885.18	Surplus and earn- ings.....	2,965,889.29
Other Securities.....	370,038.20		
Book Value.....	8,417,923.38	Deposits.....	\$3,465,889.29
(Market Val. \$8,716,287.50)		Unearned Discount.....	25,687,996.55
Banking House and Lot.....	1,302,066.60	Foreign Acceptances.....	120,092.01
Interest Earned but not col- lected.....	105,190.00	Cashier checks.....	49,452.97
Cash.....	\$847,703.73	Reserved for taxes and contin- gencies.....	152,882.41
Due from Federal Reserve Bank.....	3,093,463.30	Due Fed. Reserve Bank against U. S. Govt. obligations.....	366,867.50
Exchanges for Clearing House and other cash items.....	1,356,335.36		1,700,000.00
Due from Banks.....	669,734.65		
Demand Loans.....	538,494.38		
	6,505,731.42		
Credit granted on Foreign Ac- ceptances.....	49,452.97		
	<u>\$31,543,180.73</u>		<u>\$31,543,180.73</u>

DIRECTORS

A. S. FRISSELL, Chairman of the Board
B. H. FANCHER, Vice-President
HENRY R. ICKELHEIMER, of Heidelbach,
Ickelheimer & Co., 49 Wall St.
HOWARD C. SMITH, of Hathaway & Co.,
45 Wall St.
CORNELIUS N. BLISS,
of Bliss, Fabyan & Co., 32 Thomas St.
ALFRED E. MARLING,
of Horace S. Ely & Co., 76 William St.

THEODORE HETZLER, President
ROLLAND G. MONROE,
of R. G. Monroe & Co., Inc., 452 Fifth Ave.
FRANCIS L. HINE, Chairman Executive
Committee First National Bank, 2 Wall St.
JOHN I. DOWNEY, President John I.
Downey, Inc., 410 W. 34th St.
THOMAS COCHRAN,
of J. P. Morgan & Co.

OFFICERS

A. S. FRISSELL,
Chairman of the Board
B. H. FANCHER
Vice-President
GEORGE ACHESON
Vice-Pres. & Mgr. For. Dept.
ERNEST FOLEY
Cashier
A. J. O'KEEFE, Jr.
Asst. Trust Officer

WM. G. GASTON
Vice-President
F. P. DeWITT
Asst. Cashier
GEO. A. WAY
Asst. Cashier
J. F. KUNZMANN
Asst. Trust Officer

THEODORE HETZLER
President

WM. C. MURPHY
Vice-Pres. & Trust Officer
CHAS. H. DAHMER
Asst. Cashier
R. A. MEIXELL
Asst. Cashier
F. P. VANDERBILT
Asst. Trust Officer

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$20,000,000
RESERVE.....\$20,000,000

President, Sir John Aldred
General Manager, S. H. Logan
Assistant General Managers:

R. A. Rumsey C. W. Rowley F. M. Gibson

New York Office, 16 Exchange Place
C. J. STEPHENSON,
JOHN MORTON, Agents
P. H. NOWERS,

N. J. H. HODGSON, Assistant Agent
Buy and Sell Sterling and Continental
Exchange and Cable Transfers. Collec-
tions made at all points.

Travelers' Cheques and Letters of Credit
issued available in all parts of the world.
Banking and Exchange business of every
description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.

BANKERS IN GREAT BRITAIN

The Bank of England,
The Bank of Scotland,
Lloyds Bank, Limited,
National Provincial Bank, Limited
Barclays Bank, Limited

CINCINNATI

Specialists in Cincinnati Securities

W. E. HUTTON & CO.

CINCINNATI, OHIO

MEMBERS OF

New York Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Curb Market

OFFICES

New York City
Detroit, Mich.
Lexington, Ky.
Dayton, Ohio

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

Trust Companies

FULTON TRUST COMPANY OF NEW YORK

149 Broadway, New York

Condensed Statement, January 1st, 1927

RESOURCES		LIABILITIES	
Cash on Hand, in Federal Reserve Bank and due from other Banks . .	\$3,222,806.82	Capital .	\$1,000,000.00
U. S. Government Securities (Market Value \$1,372,072.25)	1,311,144.36	Surplus . .	500,000.00
Other Securities (Market Value \$2,088,184.82)	1,956,116.92	Undivided Profits	910,454.06
Loans Secured by Collateral	11,078,991.01		\$2,410,454.06
Other Loans	61,000.00	Reserved for Taxes	60,066.83
Bonds and Mortgages Owned	553,600.00	Dividend No. 89, 2½%. Extra dividend 2% payable Jan. 3, 1927	45,000.00
Accrued Interest Receivable	59,395.87	Due Depositors	15,727,534.09
	\$18,243,054.98		\$18,243,054.98

DIRECTORS

Lewis Spencer Morris, <i>Chairman</i>		Edmund P. Rogers, <i>President</i>	
Lispenard Stewart	Howland Pell	Charles M. Van Kleeck	William G. Ver Planck
Charles S. Brown	Charles M. Newcombe	Stanley A. Sweet	Edward C. Cammann
J. Roosevelt Roosevelt	Robert L. Gerry	George F. Butterworth	Bernon S. Prentice
Robert Golet	Edward De Witt	Arthur J. Morris	Franklin B. Lord
Frederic de P. Foster	John D. Peabody	Warren Cruikshank	Howard Elliott
Alfred E. Marling			Russell E. Burke

BANK OF MONTREAL

Established over 100 Years

Capital Paid-Up.....\$29,916,700.00
 Rest and Undivided...
 Profits.....30,684,116.00
 Total Assets.....781,525,145.00

SIR VINCENT MEREDITH, Bart., President
 SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal

SIR FREDERICK WILLIAMS-TAYLOR
 General Manager

Branches and Agencies:

Throughout Canada and Newfoundland.
 At London, England.
 In Paris, Bank of Montreal (France).
 In the United States—New York (64 Wall Street), Chicago, San Francisco—British-American Bank (owned and controlled by the Bank of Montreal).

In Mexico—Mexico City, Guadalajara, Monterrey, Puebla, Tampico, and Veracruz.

WEST INDIES—Barclays Bank (Dominion, Colonial & Overseas), formerly The Colonial Bank (in which an interest is owned by the Bank of Montreal).

25 Branches in South America

1 Branch in Mexico
 11 Offices in Spain, France
 and England

Anglo-South American Bank, Lim.

Represented by

The Anglo-South American
 Trust Company

49 Broadway, New York

The Mortgage-Bond Company of New York

58 Liberty Street, New York

Statement of Condition January 1, 1927

ASSETS		LIABILITIES	
Mortgages	\$23,240,156.49	Capital	\$2,000,000.00
Bonds	155,225.00	Surplus	750,000.00
Real Estate	26,342.97	Undivided Profits	180,802.87
Interest Receivable	512,433.30	Mortgage Bonds	21,171,300.00
Cash	545,952.30	Interest Payable	332,257.15
	\$24,480,110.06	Reserved for Taxes, etc.	45,750.04
			\$24,480,110.06

BOARD OF DIRECTORS

BERTRAM H. BORDEN	JULIAN P. FAIRCHILD
FRANCIS H. BROWNELL	ROBERT WALTON GOELET
GUY CARY	CHARLES P. HOWLAND
GRENVILLE CLARK	ARTHUR M. HURD
HARRIS D. COLT	GEORGE A. HURD
S. SLOAN COLT	RICHARD M. HURD
CHARLES EINSIEDLER	BENJAMIN A. MORTON
CECIL C. EVERS	GEORGE WELWOOD MURRAY
	DWIGHT P. ROBINSON

Trust Companies

A consolidation of
The Bank of New
York which has
been engaged in
Domestic and
Foreign Banking
since 1784 and the
New York Life In-
surance & Trust
Company which
has specialized in
Personal Trusts
since 1830.

CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
over
\$17,000,000

STATEMENT

At the Close of Business on December 31, 1926

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$ 10,266,539.07
Exchanges for Clearing House, and other Cash Items.....	33,777,023.31
United States Bonds and Certificates.....	6,848,398.16
Short Term Securities.....	6,372,994.17
Other Bonds and Stocks.....	13,730,479.46
Real Estate Mortgages.....	3,958,416.90
Demand Loans on Collateral.....	12,770,311.91
Time Loans on Collateral.....	13,264,466.60
Bills Receivable.....	19,119,302.58
Accrued Interest, etc.....	612,687.73
Customers' Liability, Account of Acceptances.....	6,146,478.19
Banking Houses.....	3,345,000.00
Overdrafts.....	36,695.26
	<u>\$130,248,793.34</u>

LIABILITIES

Capital.....	\$ 4,000,000.00
Surplus and Undivided Profits.....	13,173,726.57
Dividend Payable January 3, 1927.....	280,000.00
Deposits.....	103,158,155.93
Annuity Fund.....	1,210,297.27
Interest due Depositors, Taxes, etc.....	386,190.16
Acceptances.....	7,626,442.88
Foreign Bills of Exchange sold with our endorsement.....	413,980.53
	<u>\$130,248,793.34</u>



Bank of New York & Trust Co.

Main Office
52 Wall Street

Foreign Department
48 Wall Street

Madison Avenue Office
at 63rd Street

The First National Bank

Scranton, Penna.

"The Largest Bank in Pennsylvania Outside of Philadelphia and Pittsburgh."

Condensed Statement, Comptroller's Call, December 31, 1926.

RESOURCES

Cash on hand and in banks.....	\$4,970,353.67
Loans and Investments.....	33,022,400.94
U. S. Government Securities.....	5,303,972.83
Due from Treasurer U. S.....	25,000.00
Bank Building—Safe Deposit Vaults—Equipment.....	600,000.00
Overdrafts.....	522.99
Customers' Liability under Letters of Credit.....	50,078.00
Other Assets not in Above.....	12,289.27
	<u>\$43,984,617.70</u>

LIABILITIES.

Capital.....	\$2,000,000.00
Surplus.....	2,000,000.00
Undivided Profits.....	1,702,226.01
Circulation.....	490,800.00
Dividends Unpaid.....	3,083.00
Letters of Credit.....	55,274.75
Borrowed from Federal Reserve Bank or other Banks.....	None
Deposits.....	37,733,233.94
	<u>\$43,984,617.70</u>

OFFICERS

Chas. S. Weston, President.	Frank Hummler, Vice-President.	Geo. C. Nye, Vice-Pres. & Cashier.
R. O. Deubler, Vice-Pres. Manager, Bond Dept.	A. T. Hunt, Vice-Pres. Manager Collateral Loan Dept.	A. G. Ives, Vice-Pres. Manager, Currency Dept.
W. B. Oliver, Vice-Pres. Manager, Commercial Loan Dept.	A. R. MacKay, Assistant Vice-Pres.	
MacDonald Heebner, Assistant Cashier.	George F. Hoffman, Assistant Cashier.	Walter B. Kramer, Assistant Cashier.
John T. Walters, Auditor.	Wm. T. Lindsay, Asst. Mgr., Bond Dept.	
	George Perlin, Mgr., Foreign Dept.	

Wood, Gundy and Company

Incorporated

Canadian Government
and Corporation Bonds

14 Wall Street
New York

Toronto Montreal London, Eng.

Canadian Securities

With direct wires to our offices
in Toronto and Montreal, we are
able to offer a complete service
to dealers and institutions in all
Canadian Stocks and Bonds.

A. E. AMES & CO.

Limited
Established 1889

11 Wall Street, New York
Head Office: 53 King St., West, Toronto
Montreal Victoria, B.C. London, Eng.



ORGANIZED 1890

THE STATE BANK

FOURTEEN OFFICES IN GREATER NEW YORK

Member of the New York Clearing House Association

Condensed Statement as of the Close of Business, December 31st, 1926

Resources

Loans and Discounts	-	-	-	-	-	\$ 81,909,749.87
U. S. & Municipal Bonds	-	-	-	-	-	9,806,233.14
Short Term Securities	-	-	-	-	-	10,554,086.36
Bonds and Other Securities	-	-	-	-	-	6,269,049.54
Banking Houses	-	-	-	-	-	1,828,711.98
Cash and Exchanges	-	-	-	-	-	14,865,325.27
Customers' Liability, Account of Acceptances, etc.	-	-	-	-	-	4,915,068.33
						<u>\$130,148,224.49</u>

Liabilities

Capital Stock	-	-	-	-	-	\$ 5,000,000.00
Surplus and Undivided Profits	-	-	-	-	-	5,682,243.92
Reserve for Taxes, etc.	-	-	-	-	-	241,550.54
Quarterly Dividend Payable January 3, 1927	-	-	-	-	-	200,000.00
Due Depositors	-	-	-	-	-	114,168,684.46
Acceptances, Letters of Credit, etc.	-	-	-	-	-	4,855,745.57
						<u>\$130,148,224.49</u>

A Comparison of Progress

Year Ending Dec. 31st	Capital, Surplus and Undivided Profits	Deposits
1916	\$ 2,181,557	\$ 32,661,947
1921	6,025,000	82,748,099
1926	10,682,243	114,168,684

B. H. Porteous & Company

Member Montreal Stock Exchange

17 St. John Street

MONTREAL

LOUISVILLE, KY.

CITY OF LOUISVILLE BONDS

Henning Chambers & Co.

Members N. Y. Stock Exchange

431 W. Jefferson St.

LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds

Louisville Securities

120 South 5th St., LOUISVILLE, KY.

Title Guarantee and Trust Company

Head Office 176 Broadway, New York

Statement of Condition, January 3rd, 1927

Resources

Public Securities	\$4,191,217.39
These are United States, State and Municipal Bonds.	
Other Stocks and Bonds	8,062,283.94
Bonds and Mortgages	21,642,190.51
These mortgages are our stock in trade for sale to our clients.	
Loans and Bills Purchased	26,291,922.42
These loans are payable on demand or on certain due dates, with ample security protecting collateral loans.	
Accounts Receivable	1,409,641.66
Including accrued interest and fees due for title insurance.	
Real Estate	4,130,846.44
Acquired for our own offices.	
Customers' Liability for Acceptances	384,571.00
Cash on Hand & in Banks	11,665,208.68
Total	<u>\$77,677,882.04</u>

Liabilities

Capital	\$10,000,000.00
Surplus	14,000,000.00
Undivided Profits	4,661,943.07
Due Depositors	42,986,767.40
This item is covered by cash in banks, loans, bonds and mortgages, public and other securities.	
Certified and Officers' Checks	2,692,745.33
Checks certified in the ordinary course of business and deducted from amounts due to depositors.	
Dividends Declared	1,400,000.00
Reserved for Taxes, Interest and Expenses	1,551,565.24
Set aside from earnings for taxes, interest and other expenses not yet payable.	
Acceptances of Drafts Payable	384,571.00
Total	<u>\$77,677,882.04</u>

The Company examines and guarantees titles to real estate for purchasers, mortgagees and lessees and is the oldest and safest Company in the business.

Bank Statements



CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

Fifth Ave. at 60th St.

Madison Ave. at 42nd St.

Condensed Statement as of December 31, 1926

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	\$55,950,139.22
United States Bonds	41,021,233.78
Municipal Bonds	7,171,364.55
Loans and Discounts	200,598,014.44
Short Term Securities	6,228,182.36
Bonds and Other Securities	3,129,662.29
Stock in Federal Reserve Bank	1,125,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	18,247,654.99
Interest Accrued	1,263,083.26
TOTAL	\$338,029,334.89

LIABILITIES

Capital	\$12,500,000.00
Surplus	25,000,000.00
Undivided Profits	7,756,101.84
Deposits	270,713,224.72
Dividend Payable January 3, 1927	1,375,000.00
Reserve for Taxes and Interest Accrued	940,891.21
Unearned Discount	422,458.69
Acceptances	19,321,658.43
TOTAL	\$338,029,334.89

Capital, Surplus and Undivided Profits Over 45 Million Dollars

Member Federal Reserve System

Board of Trustees

JAMES C. BRADY
JAMES BROWN
GEORGE W. DAVIDSON
JOHNSTON DEFOREST
RICHARD DELAFIELD
CLARENCE DILLON
FREDERIC DE P. FOSTER
ADRIAN ISELIN
JAMES N. JARVIE
WILLIAM H. NICHOLS, JR.
DUDLEY OLCOTT
W. EMLIN ROOSEVELT
FREDERICK STRAUSS
EDWIN THORNE
CORNELIUS VANDERBILT
JOHN Y. G. WALKER
FRANCIS M. WELD
WILLIAM WOODWARD

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
Surplus and Undivided Profits, \$20,001,084.79

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres.
WILLIAMSON PELL, Vice-President
FREDRIC W. ROBERT, V.-P. & Comptroller
WILFRED J. WORCESTER, V.-P. & Secretary
THOMAS H. WILSON, Vice-President
ROBERT S. OSBORNE, Asst. Vice Pres.
WILLIAM C. LEE, Asst. Vice President

WILLIAM G. GREEN, Asst. Vice-President
ALTON S. KEELER, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON

CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS

WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL

The West Penn Electric Company

NOTICE OF DIVIDEND

The Board of Directors of The West Penn Electric Company has declared the quarterly dividend of one and three-quarters (1¾%) per cent. on its 7% Cumulative Preferred Stock, for the quarter ending February 15, 1927, payable February 15, 1927, to stockholders of record at the close of business on February 1, 1927.

W. K. DUNBAR, Secretary.
New York, N. Y., January 5, 1927.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

149th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1927, to stockholders of record at the close of business on December 20, 1926.

H. BLAIR-SMITH, Treasurer.

Bank Statements

The BANK of AMERICA

NEW YORK

Statement of Condition as of December 31, 1926

RESOURCES

Cash and Due from Federal Reserve and other Banks.....	\$33,815,066.98
Exchanges for Clearing House.....	64,085,781.91
Loans and Discounts.....	74,683,973.46
Securities.....	4,515,455.47
Banking Houses.....	3,482,883.00
Customers' Liability on Acceptances.....	\$13,209,965.78
Less Anticipations.....	695,600.68
	12,514,365.10
Customers' Liability under Letters of Credit.....	2,466,391.99
Accrued Interest Receivable.....	213,819.42
	<u>\$195,777,737.33</u>

LIABILITIES

Capital Stock.....	\$6,500,000.00
Surplus and Undivided Profits.....	5,208,057.94
	<u>\$11,708,057.94</u>
Dividend No. 162, payable Jan. 3, 1927.....	195,000.00
Unearned Discount.....	253,650.43
Reserve for Taxes, etc.....	102,424.44
Deposits.....	167,761,343.34
Acceptances Outstanding.....	13,209,965.78
Letters of Credit.....	2,466,391.99
Accrued Interest Payable.....	80,903.41
	<u>\$195,777,737.33</u>

Dividends paid since 1812 exceed \$32,000,000

MANHATTAN

44 Wall Street, Corner William
257 Broadway, Opposite City Hall
8 Broadway, Produce Exchange Bldg.
21 East 40th Street, Corner Madison Ave.

BROOKLYN

166 Montague Street, Corner Clinton
569 Fulton Street, Opposite Hanover Place
41 Washington Ave., Corner Flushing Ave.
934 Third Avenue, in Bush Terminal

Dividends

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY

No. 25 Broad Street

New York, December 15, 1926.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1927, to stockholders of record at 3:00 o'clock P. M., December 31, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

HOMESTAKE MINING COMPANY.

DIVIDEND NO. 613.

AND EXTRA DIVIDEND NO. 614.

The Board of Directors has to-day declared a monthly dividend, No. 613, of fifty cents (50c.) per share, and extra dividend No. 614, of one dollar (\$1.00) per share, both payable January 25th, 1927, to stockholders of record at the close of business, January 20th, 1927.

Checks will be mailed by the American Exchange Irving Trust Company, Dividend Disbursing Agent.

Jan. 4th, 1927.

R. A. CLARK, Secretary.

We Announce With Pleasure the Admission of

MR. FREDERICK CARLES

AND

MR. WILBUR E. RANK

To General Partnership in Our Firm

HOLMAN, WATSON & RAPP

LAND TITLE BUILDING
PHILADELPHIA

Members Philadelphia Stock Exchange

January 3, 1927.

Manufacturers Trust Company

NEW YORK

BROOKLYN

QUEENS

BRONX

Condensed Statement of Condition on January 1, 1927

RESOURCES

Cash on Hand and in Federal Reserve and Other Banks	\$41,341,915.42
U. S. Gov't. and other Public Securities	23,854,507.00
Other Securities	32,039,886.33
Loans	123,684,424.49
Bonds and Mortgages . .	12,254,540.95
Banking Houses and Other Real Estate . . .	7,334,484.00
Customers' Liability on Acceptances and Letters of Credit	6,564,855.11
Accrued Interest Receivable	825,518.90
	<u>\$247,900,132.20</u>

LIABILITIES

Capital	\$10,000,000.00
Surplus and Undivided Profits	15,347,063.54
Reserves	1,360,932.86
Acceptances and Letters of Credit	6,817,877.05
Deposits	214,374,258.75

\$247,900,132.20

BORO OF MANHATTAN

139 Broadway, at Cedar Street
481 Eighth Ave., corner 34th St.
385 Fourth Ave., corner 27th St.
513 Fifth Ave., corner 43rd St.
415 Broadway, corner Canal St.
1511 Third Ave., corner 85th Street
1819 Broadway, at Columbus Circle
131 E. 23rd St., cor. Lexington Ave.

BORO OF BRONX

1042 Westchester Ave.,
corner Southern Boulevard

BORO OF BROOKLYN

774 Broadway, corner Sumner Ave.
84 Broadway, corner Berry Street
225 Havemeyer St., near Broadway
819 Grand St., corner Bushwick Ave.
190 Joralemon St., near Court Street

BORO OF QUEENS

1696 Myrtle Avenue
corner Cypress Ave., Ridgewood

ONE OUT OF EVERY TWENTY-FIVE

residents of New York City is a customer of Manufacturers Trust Company in one or more departments—commercial, trust, investment, thrift, safe deposit, foreign.

There must be many reasons for such an outstanding preference. May we serve you, too?

Dividends

SEABOARD AIR LINE RAILWAY Five Per Cent Adjustment Mortgage Gold Bonds

An instalment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% (\$25), represented by August 1, 1924, coupons, Nos. 57 and 58 for \$12.50 each, has been declared and will be paid on and after February 1, 1927, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,

By ROBT. L. NUTT,

Vice President and Treasurer.

New York, December 20, 1926.

Dividends

American Light & Traction Company DIVIDEND NOTICE

The Board of Directors of American Light & Traction Company, at a meeting held January 4, 1927, declared a CASH DIVIDEND of 1½ per cent on the Preferred stock, a CASH DIVIDEND of 2 per cent on the Common stock, both payable February 1, 1927, to stockholders of record at the close of business January 14, 1927.

The Transfer Books will close at 3 o'clock P. M. January 14, 1927, and will reopen at 10 o'clock A. M. January 28, 1927.

JAMES LAWRENCE, Secretary.

Dividends

MIAMI COPPER COMPANY, 61 Broadway, New York.

January 3, 1927.
DIVIDEND NO. 58.

The Board of Directors of Miami Copper Company have this day declared a dividend of thirty-seven and one-half cents (37½c.) per share for the quarter year ending December 31, 1926, on the capital stock of the company, payable February 15, 1927, to stockholders of record at the close of business on February 1, 1927. The transfer books of the company will not close.

SAM. A. LEWISOHN, Treasurer.

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON PARIS

BRUSSELS LIVERPOOL

HAVRE ANTWERP

Condensed Statement, December 31, 1926

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$168,736,406.58
U. S. Government Bonds and Certificates.....	32,454,363.83
Public Securities.....	16,120,214.43
Other Securities.....	28,070,076.49
Loans and Bills Purchased.....	421,315,108.91
Real Estate Bonds and Mortgages.....	3,289,225.00
Items in Transit with Foreign Branches.....	10,180,623.79
Credits Granted on Acceptances.....	45,412,465.40
Real Estate.....	8,008,186.04
Accrued Interest and Accounts Receivable.....	6,248,294.72
	<u>\$739,834,965.19</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	20,000,000.00
Undivided Profits.....	5,958,981.13
	<u>\$50,958,981.13</u>
Accrued Interest, Reserve for Taxes, etc.....	4,101,750.57
Acceptances.....	45,412,465.40
Outstanding Treasurer's Checks.....	34,401,561.36
Deposits.....	604,960,206.73
	<u>\$739,834,965.19</u>

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., December 15, 1926.

The Board of Directors this day declared, for the three months ending December 31, 1926, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company.

The Board declared from the surplus profits of the Company a dividend of one and one-half (1½) per cent on the Common Stock of the Company.

The Board also declared a further dividend of one-half of one per cent out of the surplus profits of the Company, on the Common Stock of the Company, in order that the dividends declared on the Common Stock for the entire year 1926 shall aggregate six per cent.

These dividends are payable March 1, 1927, to stockholders of record at the close of business on January 15, 1927.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

WE ARE PLEASED TO ANNOUNCE THAT

MR. FREDERIC W. DENNIS, JR.

HAS BECOME ASSOCIATED WITH US AS
MANAGER OF OUR MUNICIPAL DEPARTMENT

LIVINGSTONE & COMPANY

DIME SAVINGS BANK BUILDING
DETROIT

MICHIGAN TRUST BUILDING
GRAND RAPIDS

Bank Statements

NB

NB

ESTABLISHED 1856

THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

Park Avenue and 46th Street

Seventh Avenue and 32nd Street

STATEMENT OF CONDITION

AT CLOSE OF BUSINESS DECEMBER 31, 1926

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$144,583,583.88	Capital.....	\$10,000,000.00
U. S. Government Bonds and Notes	16,418,700.63	Surplus and Undivided Profits.....	24,319,033.89
State, City and County Obligations	8,019,449.14	Discount Collected but not earned..	872,935.86
Federal Reserve Bank Stock.....	900,000.00	Reserved for Taxes and Interest.....	332,267.03
Other Bonds and Securities.....	5,396,605.29	Circulation.....	3,481,200.00
Banking House.....	4,000,000.00	Acceptances and Foreign Bills.....	9,592,949.82
Cash and due from Banks.....	43,580,351.09	Bills Payable.....	12,000,000.00
Customers' Liability Account of Acceptances and Letters of Credit	8,037,743.19	U. S. Bond Repurchase Agreements	461,000.00
Interest earned but not collected..	494,882.64	Deposits.....	170,371,929.26
	\$231,431,315.86		\$231,431,315.86

Directors

CHARLES SCRIBNER
RICHARD DELAFIELD
FRANCIS R. APPLETON
CORNELIUS VANDERBILT
GILBERT G. THORNE

THOMAS F. VIETOR
JOHN G. MILBURN
WILLIAM VINCENT ASTOR
JOSEPH D. OLIVER
LEWIS CASS LEDYARD, Jr.
DAVID M. GOODRICH

EUGENIUS H. OUTERBRIDGE
KENNETH P. BUDD
JOHN H. FULTON
FRANK L. POLK
BENJAMIN JOY

NB

NB

BANK of the MANHATTAN COMPANY



Chartered 1799

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS

DECEMBER 31, 1926

<i>Resources</i>		<i>Liabilities</i>	
LOANS AND DISCOUNTS . . .	\$151,847,242.88	CAPITAL	\$10,700,000.00
U. S. GOVT. BONDS	8,938,380.25	SURPLUS	10,700,000.00
OTHER SECURITIES	7,311,762.28	UNDIVIDED PROFITS	5,013,171.67
BANK PREMISES	6,705,535.41	DIVIDEND PAYABLE,	
DUE FROM BANKS	5,859,287.25	JAN. 3, 1927.	428,000.00
EXCHANGES FOR		UNEARNED DISCOUNT . . .	717,463.69
CLEARING HOUSE	96,153,350.89	RESERVED FOR TAXES . . .	86,247.45
OTHER CASH ITEMS	9,988,749.67	ACCEPTANCES	17,127,109.43
CUSTOMERS LIABILITY		DEPOSITS	281,483,902.11
FOR ACCEPTANCES	15,962,717.96		
CASH ON HAND AND IN			
FEDERAL RESERVE BANK	23,488,867.76		
	\$326,255,894.35		\$326,255,894.35

Main Office: 40 WALL STREET, New York City

Union Square Office: Union Square at 16th St.

Madison Ave. Office: Madison Avenue at 43rd St.

38 Conveniently Located Offices in Boroughs of Queens and Brooklyn

STEPHEN BAKER, President

Trust Companies

American Exchange Irving Trust Company

NEW YORK

Statement of Condition, December 31, 1926

RESOURCES	LIABILITIES
Cash on Hand and Due from Banks \$146,626,608.15	Deposits \$584,164,121.59
Exchanges for Clearing House . . . 98,821,518.59	Official Checks 44,722,749.72
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank . . . 141,461,958.27	Acceptances (including Acceptances to Create Dollar Exchange) . . . 45,829,708.11
United States Obligations 37,399,366.81	Discount Collected but not Earned . 1,313,658.04
Short Term Securities 46,057,921.18	Reserve for Taxes, Interest, etc. . . 2,588,095.65
Loans due on demand and within 30 days 96,153,554.65	Dividend payable January 3, 1927. . 1,120,000.00
Loans due 30 to 90 days 62,020,438.87	Capital Stock 32,000,000.00
Loans due 90 to 180 days 39,366,825.66	Surplus and Undivided Profits . . . 28,815,383.52
Loans due after 180 days 5,126,110.89	
Customers' Liability for Acceptances (anticipated \$3,560,870.40) . . . 42,268,837.71	
Bonds and other Securities 14,184,468.93	
New York City Mortgages 7,556,540.73	
Bank Buildings 3,509,566.19	
<u>\$740,553,716.63</u>	<u>\$740,553,716.63</u>

THE FARMERS' LOAN AND TRUST COMPANY

CHARTERED 1822



STATEMENT of DECEMBER 31, 1926

RESOURCES	LIABILITIES
Cash on hand and in Bank \$43,745,370.98	Deposits \$151,136,468.61
U. S. Government Bonds 23,328,565.39	Accrued Interest, Reserve for Taxes, Dividends, Etc. 1,422,701.69
Bills Purchased 22,138,111.78	Acceptances sold with our en- dorsement 800,208.69
Call Loans—Collateral 47,460,286.45	Bills Payable 2,250,000.00
Time Loans—Collateral 12,204,588.29	Domestic and Foreign Accep- tances 4,443,997.74
Accrued Interest 957,036.56	Capital Stock 10,000,000.00
Bonds, Stocks, Etc. 27,833,309.06	Surplus and Undivided Profits . 20,119,457.84
Bonds and Mortgages 5,634,587.20	
Liabilities of Customers for Acceptances 4,386,978.86	
Real Estate 2,484,000.00	
<u>\$190,172,834.57</u>	<u>\$190,172,834.57</u>

NEW YORK

22 William Street

475 Fifth Avenue

901 Madison Avenue

PARIS

70 Rue des Petits-Champs
Corner Rue D'Antin

LONDON

15 Cockspur Street

Bank Statements

STATEMENT OF CONDITION OF

The PEOPLES

TRUST AND SAVINGS BANK OF CHICAGO

at the Close of Business December 31, 1926

RESOURCES

Loans

\$17,405,626.70

Bonds

3,341,682.51

Furniture and Fixtures

170,300.89

Cash and Due from Banks

4,678,567.96

Customers' Liability on Letters of Credit

51,624.98

Overdrafts

2,471.65

Total

\$25,650,274.69

LIABILITIES

Capital

\$ 1,000,000.00

Surplus

500,000.00

Undivided Profits

337,087.95

Reserve for Taxes, Interest, etc.

145,782.20

Liability on Letters of Credit

59,143.58

Deposits

23,608,260.96

Total

\$25,650,274.69

Directors

P. D. ARMOUR, Vice-President,

Armour & Company

GEORGE M. REYNOLDS, Chairman

of Board, Continental & Commercial

National Bank

S. M. FELTON, Chairman of Board,

Chicago Great Western R. R. Co.

FREDERICK W. CROLL, Capitalist

HERMAN WALDECK

Vice-President, Continental & Com-

mmercial National Bank

JOSEPH T. RYERSON, President and

Treasurer, Joseph T. Ryerson & Son

CHAS. WARD SEABURY

Marsh & McLennan, Insurance

E. P. WAUD, Vice-President, Griffin

Wheel Company

RUSH C. BUTLER

Butler, Lamb, Foster & Pope

ROBERT J. GRAF

First Vice-President, H. M. Byllesby & Co.

ROBERT B. UPHAM, Vice-President

EARLE H. REYNOLDS, President

Officers

EARLE H. REYNOLDS, President

R. B. UPHAM, Vice-President

GEORGE D. KANE, Vice-President

HARRY L. SCHMITZ, Vice-President and

Manager Real Estate Loan Department

A. M. SPEER, Vice-President

E. A. HINTZ, Cashier

F. B. WEAKLY, Secretary and Trust Officer

R. R. OLSON, Assistant Cashier,

Manager Savings Department

C. L. PENNELL, Assistant Cashier

and Auditor

J. H. MOON, Assistant Cashier

E. C. FISHER, Assistant Cashier

C. R. CORBETT, Assistant Cashier

C. E. HARVEY, Assistant Cashier

A. H. KELLER, Manager Bond Department

W. F. FLURY, Assistant Manager

Bond Department

D. I. DUNN, Assistant Manager,

Real Estate Loan Department

JAMES THORPE, Assistant Secretary

and Assistant Trust Officer

H. B. BRAY, Manager Credit Department

JAMES P. HANKEY, Manager Safe

Deposit Vaults

WM. B. BOSWORTH, Manager Service

Extension Department

MICHIGAN BOULEVARD AT WASHINGTON STREET

Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

December 31, 1926

Capital - - - - - \$1,000,000.00

Surplus & Profits 1,830,150.32

Deposits - - - - - 19,298,424.71

Total Resources - 22,672,396.71

OFFICERS

RUEL W. POOR Chairman of the Board

HORACE F. POOR President

EDWARD E. WATTS First Vice-President

ARTHUR W. SNOW Vice-President & Cashier

GEORGE G. MILNE, Jr. Vice-President

RALPH T. THORN Assistant Cashier

WILBUR C. HUSK Assistant Cashier

GEORGE W. MACDONALD Assistant Cashier

DIRECTORS

Joseph H. Emery Horace F. Poor,

George R. Fogarty President

Pres. Mills & Gibb Corp. Ruel W. Poor

Charles H. MacDowell Chairman

Pres. Armour Fertilizer G. Ellis Reed

Works Pres. J. W. Goddard Sons

William N. McIlravy Inc.

Chairman of the Board Julius Siegbert

Barrett Co. Edward E. Watts

Esmond P. O'Brien First Vice-President

Vice-President Charles S. Willis

Credit Alliance Corp. Pres. Chas. T. Willis, Inc.

Albrecht Fagenstoecher Jr.

A NEIGHBORHOOD

Bank, which has served

a definite locality for forty

years, has acquired a knowl-

edge of local conditions apt to

be of great value to a newcomer.

Bond Department

Foreign Department

Trust Department

GARFIELD

NATIONAL BANK

Fifth Ave. and 23rd Street

Dividends

COLUMBIA

GAS & ELECTRIC

CORPORATION

The Board of Directors has declared this

day the following quarterly dividends:

Cumulative 6% Preferred Stock

Series A

No. 1, \$1.50 per share

Common Stock (No-Par Value)

No. 1, \$1.25 per share

Both dividends are payable on February

15, 1927, to shareholders of record at

the close of business January 20, 1927.

EDWARD REYNOLDS, Jr.,

January 6, 1927. Secretary-Treasurer.

Dividends

The Board of Directors of the

MARGAY OIL CORPORATION

has this day declared a quarterly dividend of

Twenty-five cents a share on the outstanding

stock of the corporation of the issue of 160,000

shares provided by amendment to the certificate

of incorporation of April 27, 1926, payable

January 10, 1927, to the stockholders of record at

the close of business on December 20, 1926

The officers of the corporation are authorized

to withhold payment of this dividend upon stock

of the issue of 800,000 shares until exchanged for

the new stock. Stockholders who have not

exchanged their certificates should at once do so

at The New York Trust Company, No. 100

Broadway, New York City

Tulsa, Oklahoma, December 1, 1926.

J. I. TAYLOR, Treasurer

Financial

CRONWALL & COMPANY

INCORPORATED

INVESTMENT BONDS

Specializing in Issues of

Lumber and Timber Companies

Illinois Merchants Bank Bldg.

CHICAGO

Removal Notice

THE PENNSYLVANIA RAILROAD

COMPANY.

REMOVAL NOTICE.

On 10th JANUARY, 1927, the Office of

THE PENNSYLVANIA RAILROAD COM-

PANY in New York City for the Transfer of its

Capital Stock and the Registration of and pay-

ment of Interest on its Bonds and other obliga-

tions, will be removed from 85 Cedar Street to

380 SEVENTH AVENUE (Pennsylvania Sta-

tion).

Transfer of Stock, Registration of Bonds and

all payments on account of Subsidiary and Affil-

iated Companies made at 85 Cedar Street will,

on and after 10th JANUARY, 1927, be made at

380 SEVENTH AVENUE.

LEWIS NEILSON, Secretary.

H. H. LEE, Treasurer.

INTERNATIONAL AGRICULTURAL

CORPORATION.

New York, Jan. 4th, 1927.

The Board of Directors has this day declared a

regular quarterly dividend of one and three-quar-

ters per cent. (1 3/4%) on the Prior Preference

Stock of the corporation, payable March 1st,

1927, to stockholders of record at the close of

business February 15th, 1927. Books will not

close.

CHARLES J. COTTEE, Asst. Treas.

Bank Statements

KASPAR AMERICAN
STATE BANKBlue Island Ave. at Nineteenth St.
CHICAGOStatement of Condition at the Close of
Business December 31, 1926

RESOURCES

Cash on Hand and Due from Banks	\$2,367,390.99
Loans and Discounts	8,698,868.80
U. S. Government Securities	1,212,299.77
Bonds and Securities	6,879,428.34

\$19,157,987.90

LIABILITIES

Capital	\$1,600,000.00
Surplus	400,000.00
Undivided Profits and Reserves	599,794.51
Deposits	16,568,193.39

\$19,157,987.90

The Largest Bank on the West Side

OFFICERS

Otto Kaspar	President
Charles Krupka	Vice-President
John A. Corvenka	Vice-President
Alvin O. Wiese	Assistant Cashier
Joseph J. Kral	Assistant Cashier
William F. Kosobud	Assistant Cashier
Emil F. Smrz	Cashier
August Filek	Assistant Cashier
Anton Jecmen	Assistant Cashier
Frank Mayer	Attorney
George Holek	Attorney
William Slavik	Auditor

Affiliated Member Chicago Clearing House Association. Member Federal Reserve System

MADISON & KEDZIE
STATE BANK

CHICAGO

A Trust Company

Member Federal Reserve System

Statement of Condition

As made to the Auditor of Public Accounts
at the close of business, December 31, 1926

RESOURCES

Loans and Discounts	\$10,050,330.52
U. S. Bonds & Other Securities	620,889.94
Bank Premises (Equity)	681,430.19
Cash and Due from Banks	2,061,848.33
Other Assets	70,959.67

\$13,485,458.65

LIABILITIES

Capital Stock	\$1,000,000.00
Surplus	250,000.00
Undivided Profits	328,040.76
Reserved for Taxes and Interest	37,078.69
Deposits	11,870,339.20

\$13,485,458.65

OFFICERS

BENJAMIN KULP	Chairman of the Board
MAX EHRMAN	Vice-Chairman of the Board
A. H. SMITH	President
DAVID W. CLARK	Vice-President
J. T. MAMMOSER	Vice-President
W. F. GLEASON	Vice-President
P. A. SCHROEDER	Cashier
HENRY FINHOLT	Ass't Cashier
S. SPRINGER	Ass't Cashier
HOWARD HUFF	Ass't Cashier
P. H. GROHS	Ass't Cashier
FRANK J. GORMAN	Ass't Cashier
ALFRED HINCKLER	Ass't Cashier
JOHN P. LENEHAN	Ass't Cashier
R. W. HUTCHISON	Auditor
PHILIP KENT	Trust Officer
H. T. YUENGER	Ass't Trust Officer

Dividends

American Water Works
& Electric Company

Incorporated

NOTICE OF DIVIDENDS

The regular quarterly dividend of 1 3/4% on the 7% Cumulative First Preferred Stock for the quarter ending January 27, 1927; and a regular quarterly dividend of 2% (40 cents a share) on the Common Stock of the Company; and an additional dividend of 2 1/4% on the Common Stock, payable in Common Stock at par, have been declared payable February 15, 1927, to stockholders of record at the close of business on February 1, 1927.

W. K. DUNBAR, Secretary.

New York, N. Y., January 5, 1927.

Trust Companies

ILLINOIS MERCHANTS
TRUST COMPANY

La Salle, Jackson, Clark and Quincy Streets

CHICAGO

ERNEST A. HAMILL, Chairman

JOHN J. MITCHELL, President

The Board of Directors

HENRY A. BLAIR	HENRY P. CROWELL	CHARLES H. MARKHAM	J. HARRY SELZ
WATSON F. BLAIR	MARSHALL FIELD	CYRUS H. MCCORMICK	JAMES P. SOPER
CHAUNCEY B. BORLAND	STANLEY FIELD	JOHN J. MITCHELL	ALBERT A. SPRAGUE
CLARENCE A. BURLEY	ERNEST A. HAMILL	JOHN S. RUNNELLS	FRANK D. STOUT
EDWARD B. BUTLER	FREDERICK T. HASKELL	EDWARD L. RYERSON	EDWARD F. SWIFT
ROBERT W. CAMPBELL	HALE HOLDEN	MARTIN A. RYERSON	ROBERT J. THORNE
BENJAMIN CARPENTER	MARVIN HUGHITT	CHARLES H. SCHWEPPE	CHARLES H. WACKER
	CHAUNCEY KEEP		

Statement at Close of Business, December 31, 1926

RESOURCES

Cash & Due from Federal Reserve Bank	\$29,158,360.85
Due from Other Banks and Bankers	55,524,341.66
U. S. Government Bonds and Treasury Certificates	37,802,955.70
Demand Loans Secured by Collateral	\$83,626,418.05
Time Loans Secured by Collateral	132,764,597.31
Other Loans and Discounts	49,310,939.83
Bonds and Other Securities	36,588,029.52
Stock in Federal Reserve Bank	1,350,000.00
Customers' Liability under Letters of Credit	16,011,312.56
Customers' Liability under Acceptances	9,527,578.83
Interest Accrued but Not Collected	1,793,497.71
Illinois Merchants Bank Building (Actual Cost of Building, Furniture, Fixtures, and Safety Deposit Vaults, \$15,815,498)	1.00

TOTAL RESOURCES \$453,458,033.02

LIABILITIES

Capital	\$15,000,000.00
Surplus	30,000,000.00
Undivided Profits	256,066.04
Reserve for Contingencies	3,150,000.00
Reserve for Securities	1,850,000.00
Reserve for Taxes and Interest	3,218,369.36
Deposits: Demand	\$252,236,679.69
Time	121,417,499.94
Liability under Letters of Credit	16,073,852.25
Liability under Acceptances	9,527,578.83
Discount Collected but Not Earned	727,986.91

TOTAL LIABILITIES \$453,458,033.02

CONDENSED REPORT OF THE

State Bank of Chicago

La Salle and Washington Streets

ESTABLISHED 1879

Statement at the Close of Business, December 31, 1926

RESOURCES

Loans and Discounts	\$50,136,705.36
Overdrafts	3,418.73
Bonds	3,737,301.18
Stock of Federal Reserve Bank of Chicago	225,000.00
New Banking Premises	2,758,928.38
Customers' Liability on Acceptances	752,879.00
Cash and due from Banks	12,536,196.13

\$70,149,427.78

LIABILITIES

Capital Stock	\$2,500,000.00
Surplus (earned)	8,000,000.00
Undivided Profits	2,575,684.08
Reserved for Taxes and Contingencies	1,345,947.53
Dividends unpaid	225,000.00
Acceptances executed for Customers	752,879.00
Deposits	57,749,917.20

\$70,149,427.78

OFFICERS

HENRY A. HAUGAN, Chairman Board of Directors	LEROI A. GODDARD, Chairman Executive Committee
RALPH VAN VECHTEN, President	OSCAR H. HAUGAN, Vice-Chairman of the Board
C. EDWARD CARLSON, Vice-President	GAYLORD S. MORSE, Assistant Cashier
WALTER J. COX, Vice-President	EDWARD L. JARL, Assistant Cashier
FRED H. CARPENTER, Vice-President	PAUL C. MELLANDER, Assistant Cashier
AUSTIN J. LINDSTROM, Cashier	THOMAS G. JOHNSON, Assistant Cashier
SAMUEL E. KNIGHT, Secretary	HENRY A. BOESE, Assistant Cashier
WILLIAM C. MILLER, Trust Officer	EDWIN C. CRAWFORD, JR., Asst. Sec'y
JOSEPH F. NOTHEIS, Assistant Cashier	BYRON E. BRONSTON, Assistant Sec'y
FRANK W. DELVES, Assistant Cashier	TRYGGVE A. SIQUELAND, Mgr. For'n Dep.

BOARD OF DIRECTORS

J. J. DAU	JOHN N. DOLE	LEROI A. GODDARD
A. LANQUIST	HENRY A. HAUGAN	OSCAR H. HAUGAN
MARVIN B. POOL	WM. A. PETERSON	CHARLES PIEZ
	RALPH VAN VECHTEN	PHILIP K. WRIGLEY

Member Federal Reserve System

Bank Statements



The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business December 31, 1926

ASSETS		
Loans and Discounts,		\$212,463,282.11
United States Bonds and U. S. Certificates		377,816.38
U. S. Bonds to Secure U. S. Postal Savings Deposits		780,000.00
Other Bonds and Securities (Market Value)		7,201,127.79
Real Estate (Bank Building),		4,549,339.93
Federal Reserve Bank Stock,		900,000.00
Customers' Liability Account of Acceptances,		4,744,446.45
CASH RESOURCES		
Due from Federal Reserve Bank,	\$25,071,671.46	
Cash and Due from Banks	48,684,729.86	73,756,401.32
Other Assets,		141,630.56
		<u>\$304,914,044.54</u>
LIABILITIES		
Capital Stock paid in,		\$15,000,000.00
Surplus Fund,		15,000,000.00
Other Undivided Profits,		4,419,765.81
Discount Collected but not Earned,		1,050,551.81
Dividends declared, but unpaid		824,136.50
Reserved for Taxes,		3,108,651.41
Liability Account of Acceptances,		6,109,438.87
Time Deposits	\$22,004,481.88	
Demand Deposits,	236,280,720.32	258,285,202.20
Liabilities other than those above stated,		1,116,297.94
		<u>\$304,914,044.54</u>
Contingent Liability Under Commercial and Travellers Letters of Credit Guaranteed by Customers		\$6,375,809.99

First Trust and Savings Bank

Statement of Condition at Close of Business December 31, 1926

ASSETS		
Bonds and Securities,		\$48,926,728.27
Time Loans and Discounts,		45,425,565.39
Federal Reserve Bank Stock,		450,000.00
Bank Premises (Equity),		4,451,599.65
Demand Loans,	\$31,602,236.79	
Due from Federal Reserve Bank,	5,168,743.10	
Cash and Due from Banks,	12,104,832.34	48,875,812.23
Other Assets,		288,054.51
		<u>\$148,417,760.05</u>
LIABILITIES		
Capital Stock,		\$7,500,000.00
Surplus Fund,		7,500,000.00
Other Undivided Profits,		3,994,972.21
Reserved for Interest and Taxes,		3,314,855.28
Liability as Endorser on bills purchased and sold,		3,866,390.42
Time Deposits,	\$95,229,308.14	
Demand Deposits,	25,798,741.12	121,028,049.26
Liabilities other than those above stated,		1,213,492.88
		<u>\$148,417,760.05</u>
Combined Capital, Surplus and Profits,		\$53,414,738.02
Combined Deposits,		379,313,251.46
Combined Resources,		453,331,804.59

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Statements of Condition, December 31, 1926

CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources

Time Loans	\$174,963,677.09	
Demand Loans	110,598,036.64	
Acceptances	95,463.51	
Bonds, Securities, etc.	27,277,129.86	\$312,934,307.10
U. S. Bonds and Treasury Notes		29,039,093.13
Stock of Federal Reserve Bank		1,350,000.00
Bank Premises (Equity)		7,800,000.00
Customers' Liability on Letters of Credit		6,941,779.99
Customers' Liability on Acceptances		5,011,127.39
Overdrafts		25,238.17
Cash and Due from Banks		129,958,689.13
		<u>\$493,061,234.91</u>

Liabilities

Capital	\$ 25,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	4,704,343.51	
Reserved for Taxes	1,713,711.09	
Circulation	50,000.00	
Bills Payable with Federal Reserve Bank	7,000,000.00	
Liability on Letters of Credit	7,871,489.67	
Liability on Acceptances	5,290,998.73	
Deposits } Individual	\$275,484,234.60	
} Banks	145,946,457.31	421,430,691.91
		<u>\$493,061,234.91</u>

CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

Resources

Demand Loans	\$21,662,164.63	
*U. S. Gov't Bonds and Treasury Notes	13,303,150.00	
*Bonds Due in 1927 to 1929, inclusive	13,096,202.71	
*Other Bonds	7,498,705.73	
Cash and Due from Banks	40,387,770.51	
Time Loans	29,924,318.45	
*Adjusted to cost or market price, whichever is lower.		<u>\$125,872,312.03</u>

Liabilities

Capital	\$ 5,000,000.00	
Surplus	10,000,000.00	
Undivided Profits	1,707,559.69	
Reserved for Taxes, Interest and Dividends	1,654,226.08	
Deposits } Demand	\$27,547,954.12	
} Time	62,078,472.68	
} Special	17,884,099.46	107,510,526.26
		<u>\$125,872,312.03</u>

Total Resources \$618,933,546
Total Deposits 528,941,218
Invested Capital over 71,000,000†

†Includes \$4,000,000 capital and surplus of Continental and Commercial Company.
The stock of this Company is owned by the stockholders of the
Continental and Commercial National Bank of Chicago

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

Statement of Condition, December 31, 1926

RESOURCES

Loans and Discounts.....	\$368,631,960.22
United States Securities.....	49,817,437.67
Other Bonds and Securities.....	16,115,825.45
Stock of Federal Reserve Bank.....	1,950,000.00
Banking House	4,000,000.00
Cash in Vault and in Federal Reserve Bank.....	60,999,148.27
Due from Banks and Bankers.....	178,243,824.00
Interest Accrued.....	1,444,174.67
Customers' Liability under Acceptances.....	35,912,273.13

\$717,114,643.41

LIABILITIES

Capital.....	\$25,000,000.00
Surplus.....	40,000,000.00
Undivided Profits.....	2,479,320.07
Regular Dividend payable Jan. 3, 1927..	\$1,000,000.00
Extra Dividend " " " " ..	500,000.00
Deposits	563,356,022.65
Bills Payable.....	24,000,000.00
Reserved for Interest, Taxes and other Purposes.....	6,579,882.85
Unearned Discount	984,154.27
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills.....	53,215,263.57

\$717,114,643.41

Chairman of the Board
JAMES S. ALEXANDER

President
STEVENSON E. WARD

Directors

JAMES S. ALEXANDER
JOHN W. DAVIS
HENRY W. de FOREST
JOHN T. DORRANCE
EDWARD D. DUFFIELD

CHARLES E. DUNLAP
ANGUS D. McDONALD
GEORGE E. ROOSEVELT
CHARLES B. SEGER

VALENTINE P. SNYDER
HARRY B. THAYER
JAMES TIMPSON
STEVENSON E. WARD
THOMAS WILLIAMS

LONDON OFFICE
2 and 3 Crosby Square
Bishopsgate, E. C.

PARIS OFFICE
16 Rue de la Chaussée
d'Antin

BERLIN OFFICE
Unter den
Linden 39

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh's Stock Exchange
Chicago Board of Trade

Pittsburgh Securities a Specialty
Listed and Unlisted Securities

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

SPARTANBURG S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

PROVIDENCE

BODELL & CO.

33 Custom House Street
PROVIDENCE

New York

Boston

Trust Companies

INTERSTATE TRUST COMPANY

CHAMBER OF COMMERCE BUILDING

59 LIBERTY STREET, NEW YORK

Statement of Condition, December 31, 1926

Commenced Business October 14, 1926

RESOURCES		LIABILITIES	
Cash in Vault, in Federal Reserve Bank, and Due from Banks	\$3,432,926.47	Capital	\$3,000,000.00
United States Government Bonds	3,103,706.25	Surplus	900,000.00
New York City Bonds and other Securities	1,643,310.38	Undivided Profits . . .	30,203.58
Loans Secured by Stock Exchange Collateral . . .	5,183,537.50	Treasurer's Checks Outstanding	482,470.92
Bills Purchased	2,621,838.53	Accruals Payable	32,947.75
Due from Foreign Banks .	72,283.74	Deposits	11,705,643.97
Bank Equipment	33,738.64		
Accruals Receivable . . .	59,924.71		
	<u>\$16,151,266.22</u>		<u>\$16,151,266.22</u>

DIRECTORS

E. N. BROWN, *Chairman of the St. Louis & San Francisco Ry. Co. and the Chicago, Rock Is. & Pacific Ry.*

EUGENE P. THOMAS, *President United States Steel Products Company.*

DEWITT MILLHAUSER, *Speyer & Co.*

A. CURTIN FETTEROLF, *Vice-Pres., International Mercantile Marine Company.*

JOHN W. DOTY, *Chairman of The Foundation Co.*

SAMUEL J. BLOOMINGDALE, *President of Bloomingdale Bros., Inc.*

JAMES A. KENNY, *Vice-President, Wm. F. Kenny Co.*

CARLETON H. PALMER, *President, E. R. Squibb & Sons.*

GEORGE S. SILZER, *President, Interstate Trust Company*

WILLIAM V. GRIFFIN, *President, Brady Security & Realty Corp.*

RALPH WOLF, *Attorney, Hays, Hershfield & Wolf*

JOHN W. BURROWS, *President, American Woolen Co. of N. Y.*

ISAAC ALPERN, *President, Perth Amboy Trust Co.*

OFFICERS

GEORGE S. SILZER, *President*

JOHN J. QUINN, *Asst. Vice-Pres.*

ISAAC ALPERN, *Vice-President*

PAUL C. BEARDSLEE, *Sec. and Trust Officer*

H. M. STILLMAN, *Vice-President*

HARRY P. AUMACK, *Treasurer*

Member of the Federal Reserve System

Trust Companies

United States Trust Company OF NEW YORK

45 and 47 Wall Street, New York

Chartered 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1927

RESOURCES		LIABILITIES	
Cash in Banks.....	\$11,526,276.41	Capital Stock.....	\$2,000,000.00
Real Estate Owned.....	1,000,000.00	Surplus.....	12,000,000.00
Bonds and Mortgages.....	5,234,428.00	Undivided Profits.....	8,001,084.79
Loans on Collateral.....	38,807,400.00	Deposits.....	51,483,405.96
Bills Purchased.....	2,116,293.97	Interest Accrued on Deposits.....	246,450.64
Stock and Bond Investments (as set forth below).....	15,427,000.00	Rebate Interest on Bills Purchased.....	364.25
Accrued Interest Receivable.....	465,787.26	Reserved for Taxes and Expenses.....	595,880.00
Total.....	\$74,577,185.64	Reserved for Dividend Jan. 3, 1927.....	250,000.00
		Total.....	\$74,577,185.64

Capital, Surplus and Undivided Profits \$22,001,084.79

Invested as follows:

Real Estate, 45 and 47 Wall Street, New York City (assessed at \$1,600,000).....	\$1,000,000.00
Real Estate First Mortgages (none in default).....	5,234,428.00
Stock and Bond Investments (as set forth below).....	15,427,000.00
Cash Balance.....	339,656.79
Total.....	\$22,001,084.79

STOCK AND BOND INVESTMENTS

GOVERNMENT BONDS:

GOVERNMENT BONDS:		Par Value	Book Price	Book Value
United States of America Treasury Notes, due 1927.....	4¼ %	\$1,500,000	100	\$1,500,000
United States of America various bond issues.....	4¼ %	2,000,000	100	2,000,000

MUNICIPAL BONDS:

City of New York Corporate Stock, due 1954-1964.....	3 1/2-4 1/4 %	1,325,000	90	1,192,500
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RAILROAD BONDS:

Atlantic Coast Line Railroad Co. General Unified Mortgage, due 1964.....	4 1/2 %	400,000	90	360,000
Baltimore & Ohio Railroad Co., First Mortgage, due 1948.....	5 %	500,000	95	475,000
Baltimore & Ohio Railroad Co., Southwestern Division, First Mortgage Extended Gold, due 1950.....	5 %	500,000	95	475,000
Central Pacific Railway Co. Thirty-five Year Guaranteed Gold, due 1950.....	5 %	500,000	95	475,000
Chicago & North Western Railway Co. Fifteen Year Secured, due 1936.....	6 1/2 %	200,000	100	200,000
Chicago, St. Paul, Minneapolis & Omaha Railway Co. Equipment Trust, due 1927-1933.....	6-7 %	440,000	100	440,000
Chicago Union Station Co., due 1944-1963.....	5 %	500,000	95	475,000
Grand Trunk Railway Co. of Canada Gold Debenture, Guaranteed by Canadian Government, due 1936.....	6 %	250,000	100	250,000
Illinois Central Railroad Co. Fifteen Year Secured Gold, due 1934-1936.....	5 1/2-6 1/2 %	500,000	100	500,000
Illinois Central Railroad Co. and Chicago, St. Louis & New Orleans Railroad Co., Joint First Refunding Mortgage, Series "A", due 1963.....	5 %	500,000	95	475,000
Illinois Central Railroad Co. Forty Year Debenture Gold, due 1966.....	4 3/4 %	250,000	92	230,000
Louisville & Nashville Railroad Co. Equipment Trust, due 1927-1936.....	6-6 1/2 %	450,000	100	450,000
Louisville & Nashville Railroad Co. First & Refunding Mtge. Series "A", due 2003.....	5 1/2 %	500,000	100	500,000
Louisville & Nashville Railroad Co. First & Refunding Mtge. Series "B", due 2003.....	5 %	500,000	96	480,000
Missouri-Kansas-Texas Railroad Co. Prior Lien Mortgage, Series "C", due 1932.....	6 %	500,000	98	490,000
New York Central Railroad Co. Refunding and Improvement Mortgage, Series "C", due 2013.....	5 %	500,000	95	475,000
New York, Chicago & St. Louis Railroad Co., due 1931.....	4 %	350,000	85	297,500
Pennsylvania Railroad Co., Forty Year Secured Gold, due 1964.....	5 %	500,000	95	475,000
St. Louis-San Francisco Railway Co. Collateral Notes, due 1930.....	6 %	250,000	100	250,000
Southern Pacific Co. Twenty Year Collateral Trust, due 1944.....	5 %	500,000	95	475,000
Southern Railway Co. Development and General Mortgage Gold, due 1956.....	6 %	250,000	100	250,000
Texas & Pacific Railway Co. Secured Notes, due 1930.....	6 %	250,000	100	250,000
Wabash Railway Co. Refunding & General Mortgage, Series "B", due 1976.....	5 %	100,000	92	92,000

INDUSTRIAL BONDS:

American Telephone & Telegraph Co. Twenty Year Sinking Fund Gold Debenture, due 1943.....	5 1/2 %	500,000	100	500,000
Consolidated Gas Co. of New York, Debenture, due 1945.....	5 1/2 %	500,000	100	500,000
Western Union Telegraph Co. Twenty-five Year Gold, due 1951.....	5 %	500,000	95	475,000

STOCK:

Federal Reserve Bank of New York, 8,400 shares (50% paid).....	6 %	420,000	100	420,000
		\$15,935,000		\$15,427,000

EDWARD W. SHELDON.....President
WILLIAM M. KINGSLEY.....First Vice-President
WILLIAMSON PELL.....Vice-President
WILFRED J. WORCESTER.....Secretary
FREDERIC W. ROBERT.....Comptroller

ROBERT S. OSBORNE, Assistant Secretary
WILLIAM C. LEE, Assistant Secretary

THOMAS H. WILSON, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary

ALTON S. KEELER, Assistant Secretary

Trustees

FRANK LYMAN	PAYNE WHITNEY	WILLIAM M. KINGSLEY	JOHN SLOANE
JOHN J. PHELPS	EDWARD W. SHELDON	OGDEN MILLS	FRANK L. POLK
LEWIS CASS LEDYARD	CHAUNCEY KEEP	CORNELIUS N. BLISS	THATCHER M. BROWN
LYMAN J. GAGE	ARTHUR CURTISS JAMES	WILLIAM VINCENT ASTOR	WILLIAMSON PELL

Bank Statements

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto, Canada

General Statement, 30th November, 1926

LIABILITIES

Notes of the Bank in circulation.....		\$28,849,401 16
Deposits not bearing interest.....	\$99,675,416 65	
Deposits bearing interest, including interest accrued to date....	303,642,688 86	403,318,105 51
Advances under the Finance Act.....		5,000,000 00
Balances due to other Banks in Canada.....		563,739 12
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....		17,803,161 77
Bills Payable.....		1,072,587 89
Letters of Credit outstanding.....		13,910,914 62
		<u>\$470,517,910 07</u>
Dividends Unpaid.....		4,740 12
Dividend No. 159 and bonus, payable 1st December.....		800,000 00
Capital Paid up.....	\$20,000,000 00	
Reserve Account.....	20,000,000 00	
Balance of Profits as per Profit and Loss Account.....	1,280,899 27	41,280,899 27
		<u>\$512,603,549 46</u>

ASSETS

Gold and Silver Coin Current on hand.....	\$15,230,555 20	
Gold deposited in Central Gold Reserves.....	7,000,000 00	\$22,230,555 20
Dominion Notes on hand.....	\$21,500,959 25	
Dominion Notes deposited in Central Gold Reserves.....	4,000,000 00	25,500,959 25
Notes of other Banks.....		\$1,932,020 00
United States and other Foreign Currencies.....		1,638,378 96
Cheques on other Banks.....		18,237,898 98
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		11,979,840 07
		<u>33,788,138 01</u>
Dominion and Provincial Government Securities, not exceeding market value....		45,320,649 69
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....		23,935,034 91
Railway and other Bonds, Debentures and Stocks, not exceeding market value....		8,972,967 77
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....		23,951,945 22
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....		54,102,603 29
Deposit with the Minister of Finance for the purposes of the Circulation Fund....		1,000,000 00
		<u>\$238,802,853 34</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....		216,186,235 01
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....		25,127,911 03
Liabilities of Customers under Letters of Credit, as per contra.....		13,910,914 62
Non-current Loans (estimated loss provided for).....		1,722,841 56
Real Estate other than Bank Premises.....		2,078,979 17
Mortgages on Real Estate sold by the Bank.....		935,001 43
Bank Premises at not more than cost, less amounts written off.....		11,684,539 04
Shares of and loans to controlled companies.....		1,786,465 78
Other Assets not included in the foregoing.....		367,808 48
		<u>\$512,603,549 46</u>

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOVEMBER, 1926

Balance at credit of Profit and Loss Account, brought forward from last year....	\$1,234,574 23
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	3,636,983 57
	<u>\$4,871,557 80</u>
This has been appropriated as follows:	
Dividends Nos. 156, 157, 158 and 159, at twelve per cent. per annum.....	\$2,400,000 00
Bonus of one per cent., payable 1st December.....	200,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation.....	500,000 00
Donations and Subscriptions.....	40,000 00
Transferred to Pension Fund.....	200,658 53
Written off Bank Premises.....	250,000 00
Balance carried forward.....	1,280,899 27
	<u>\$4,871,557 80</u>

JOHN AIRD, President

S. H. LOGAN, General Manager

TORONTO, 23rd December, 1926

New York Office, 16 Exchange Place

Agents—C. J. Stephenson, John Morton and P. H. Nowers

Bank Statements

The Chase National Bank

of the City of New York

57 BROADWAY

MECHANICS & METALS BRANCH
46 Cedar Street

METROPOLITAN BRANCH
Fourth Avenue and 23rd Street

PRODUCE EXCHANGE BRANCH
25 Broadway

MAIDEN LANE BRANCH
75 Maiden Lane

WORTH STREET BRANCH
Broadway at Worth Street

PRINCE STREET BRANCH
565 Broadway

STUYVESANT SQUARE BRANCH
Second Avenue at 14th Street

HAVANA BRANCH
Havana, Cuba

FIFTH AVENUE BRANCH
204 Fifth Avenue

SEVENTH AVENUE BRANCH
Seventh Avenue at 36th Street

FORTY-FIRST STREET BRANCH
Madison Avenue at 41st Street

FIFTY-SEVENTH STREET BRANCH
143 West 57th Street

PARK AVENUE BRANCH
Park Avenue at 60th Street

SEVENTY-SECOND ST. BRANCH
Broadway at 72nd Street

PANAMA CITY BRANCH
Republic of Panama

EIGHTY-SIXTH STREET BRANCH
Broadway at 86th Street

COLUMBUS AVENUE BRANCH
Columbus Avenue at 93rd Street

HARLEM MARKET BRANCH
2011 First Avenue

HARLEM BRANCH
Third Avenue at 116th Street

MANHATTANVILLE OFFICE
422 West 125th Street

HAMILTON TRUST BRANCH
191 Montague Street, Brooklyn

CRISTOBAL BRANCH
Canal Zone

Statement of Condition at Close of Business, December 31, 1926

RESOURCES		LIABILITIES	
Cash and Due from Banks . . .	\$358,337,038.31	Capital	\$40,000,000.00
Loans and Discounts	491,217,806.61	Surplus	25,000,000.00
U. S. Government Securities . . .	59,442,211.23	Undivided Profits	13,204,473.58
Other Securities	30,223,011.87	Reserved for Taxes, Interest, etc.	4,635,950.39
Bank Bu Idings	6,085,000.00	Dividend Payable January 3, 1927..	1,400,000.00
Redemption Fund—U. S. Treasurer	124,875.00	Deposits	852,456,114.24
Customers' Accep- tance Liability \$34,234,734.39		Circulating Notes	2,472,900.00
Less amount in Portfolio	10,772,451.35	Acceptances	\$35,582,943.11
	23,462,283.04	Less amount in Portfolio	10,772,451.35
Other Assets	75,286.46		24,810,491.76
	\$968,967,312.52	Other Liabilities	4,987,382.55
			\$968,967,312.52

BOARD OF DIRECTORS

HENRY W. CANNON

ALBERT H. WIGGIN,
Chairman of the Board

JOHN J. MITCHELL,
President, Illinois Merchants Trust Co.,
Chicago, Illinois

GUY E. TRIPP,
Chairman, Board of Directors
Westinghouse Electric & Mfg. Co.

JAMES N. HILL

DANIEL C. JACKLING,
President, Utah Copper Co.

CHARLES M. SCHWAB,
Chairman, Board of Directors,
Bethlehem Steel Corporation

SAMUEL H. MILLER,
Vice-President

EDWARD R. TINKER,
Chairman of the Executive Committee,
Chase Securities Corporation

EDWARD T. NICHOLS,
Vice-President, Great Northern Railway Co.

NEWCOMB CARLTON,
President, Western Union Telegraph Co.

FREDERICK H. EOKER,
Vice-President, Metropolitan Life
Insurance Co.

EUGENE V. R. THAYER,
Lowry & Company, Inc.

CARL J. SCHMIDLAPP,
Vice-President

GERHARD M. DAHL,
Chairman, Board of Directors,
Brooklyn-Manhattan Transit Corporation

REEVE SCHLEY,
Vice-President

H. WENDELL ENDICOTT

JEREMIAH MILBANK

HENRY OLLESHEIMER
Vice-President

ARTHUR G. HOFFMAN,
Vice-President, The Great Atlantic &
Pacific Tea Co. of America

F. EDSON WHITE,
President, Armour & Co.

ALFRED P. SLOAN, JR.,
President, General Motors Corporation

ELISHA WALKER,
President, Blair & Co., Inc.

MALCOLM G. CHACE

THOMAS N. McCARTER,
President, Public Service Corporation of
New Jersey

ROBERT L. CLARKSON,
Vice-Chairman of the Board

AMOS L. BEATY,
Chairman, Board of Directors,
The Texas Co.

WILLIAM H. WOODIN,
President, American Car & Foundry Co.
Chairman Board of Directors, American Loco-
motive Co.

GATES W. McGARRAH,
Chairman of the Executive Committee

JOHN McHUGH,
President

WILLIAM E. S. GRISWOLD,
W. & J. Sloane

HENRY O. HAVEMEYER,
President, Brooklyn Eastern District
Terminal

WILLIAM A. JAMISON,
Arbuckle Bros.

L. F. LOREE,
President, The Delaware & Hudson Co.

THEODORE PRATT

ROBERT C. PRUYN,
President, National Commercial Bank &
Trust Co., Albany, N. Y.

SAMUEL F. PRYOR,
Chairman, Executive Committee, Remington
Arms Co., Inc.

FERDINAND W. ROEBLING, JR.,
President, J. A. Roebling's Sons Co.

Trust Companies



BANKERS TRUST COMPANY

NEW YORK CITY



*Condensed Statement of Condition on
December 31, 1926*

RESOURCES

Cash on Hand and due from Banks	\$77,118,998.28
Exchanges for Clearing House	47,140,328.92
Demand Loans	134,332,821.20
Time Loans and Bills Discounted	146,672,359.32
U. S. Government Securities (at market value)	57,365,074.22
State and Municipal Bonds (at market value)	16,879,583.02
Other Bonds (at market value)	20,376,076.69
Stock of Federal Reserve Bank and Other Stocks (at market value)	5,735,909.30
Bonds and Mortgages	535,000.00
Real Estate	8,124,211.83
Accrued Interest and Accounts Receivable	4,888,718.84
Customers' Liability on Acceptances	12,514,333.00
	<u>\$531,683,414.62</u>

LIABILITIES

Capital	\$20,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	16,031,191.77
Dividends Declared and Unpaid	1,000,735.00
Deposits	423,989,358.85
Certified and Other Outstanding Checks	35,539,325.80
Accrued Interest Payable	225,788.16
Unearned Interest	474,038.46
Reserve for Taxes, etc.	1,121,864.50
Outstanding Acceptances	13,301,112.08
	<u>\$531,683,414.62</u>

SEWARD PROSSER
Chairman, Board of Directors

A. A. TILNEY
President

DIRECTORS

WINTHROP W. ALDRICH
STEPHEN BIRCH
CORNELIUS N. BLISS
EDWIN M. BULKLEY
F. N. B. CLOSE
HENRY J. COCHRAN
THOMAS COCHRAN
JOHN I. DOWNEY
PIERRE S. du PONT
WALTER E. FREW
M. FRIEDSAM
JAMES G. HARBORD
FRED'K T. HASKELL
HORACE HAVEMEYER
HERBERT P. HOWELL
FRED I. KENT

RANALD H. MACDONALD
SAMUEL MATHER
H. C. McELDOWNEY
PAUL MOORE
DWIGHT W. MORROW
DANIEL E. POMEROY
HERBERT L. PRATT
SEWARD PROSSER
JOHN W. STALEY
LANDON K. THORNE
CHARLES L. TIFFANY
A. A. TILNEY
B. A. TOMPKINS
J. A. TOPPING
HERBERT K. TWITCHELL
ARTHUR WOODS

Wall Street Office:
16 Wall Street

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

London Office: 26 Old Broad Street



THE MARINE TRUST COMPANY OF BUFFALO

Condensed Statement of Condition
December 31, 1926

RESOURCES

Loans and Discounts.....	\$128,257,479.31
U. S. Bonds.....	17,268,183.80
Other Bonds and Investments.....	43,190,117.09
Mortgages.....	13,044,376.49
Real Estate.....	6,168,181.67
Customers' Liability on Letters of Credit and Foreign Trade Credits.....	452,269.65
Accrued Interest.....	761,225.02
Cash and with Banks.....	27,596,293.66
Total.....	\$236,738,126.69

LIABILITIES

Capital.....	\$10,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	5,783,984.20
(Dividend Paid Dec. 31st \$700,000)	
Reserves.....	2,180,000.00
Contingent Liability on Letters of Credit and Foreign Trade Credits.....	452,269.65
Due Federal Reserve Bank.....	7,150,000.00
Deposits.....	201,171,872.84
Total.....	\$236,738,126.69

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *Chairman of the Board*
Arthur W. Loasby, *President*

Condition at the Close of Business, December 31, 1926
(including Foreign Offices)

ASSETS

Cash on Hand and in Banks	\$ 46,424,688.05
Exchanges for Clearing House	65,521,230.69
Due from Foreign Banks	12,478,431.51
Bonds and Mortgages	8,769,729.00
Public Securities	44,166,759.86
Short Term Investments	1,496,027.24
Other Stocks and Bonds	23,355,549.75
Demand Loans	89,233,013.60
Time Loans	78,150,871.17
Bills Discounted	118,401,176.22
Customers' Liability on Acceptances (Less Anticipations)	45,395,991.38
Real Estate	4,259,075.60
Due from Foreign Offices	3,595,979.66
Accrued Interest Receivable and Other Assets .	2,820,057.15
	<u>\$544,068,580.88</u>

LIABILITIES

Capital	\$ 30,000,000.00
Surplus and Undivided Profits	22,425,651.07
Deposits	430,972,350.94
Acceptances (Less in Portfolio)	48,208,262.04
Notes Payable (Foreign Offices)	3,443,500.00
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	9,018,816.83
	<u>\$544,068,580.88</u>



37 Wall Street

UPTOWN OFFICE:
Madison Avenue
at 45th Street

TWENTY-EIGHTH
STREET OFFICE:
79 Madison Avenue

IMPORTERS AND
TRADERS OFFICE:
247 Broadway

Foreign Offices

LONDON: 10 Moorgate, E. C.2
Bush House, Aldwych, W. C.2
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives

PHILADELPHIA: Packard Building
BALTIMORE: Calvert and Redwood Sts.
ATLANTA: Healey Building
CHICAGO: 105 South La Salle Street
SAN FRANCISCO: 485 California Street

Municipal Bonds

Name	Rate	Maturity	Yield
State of North Carolina.....	4¼%	Jan. 1, 1933-39	4.15%
City and County of San Francisco, Cal.....	4½%	July 1, 1959-64	4.25%
City of Atlantic City, N. J.....	4½%	Nov. 1, 1930-66	4.25%
City of Hackensack, N. J.....	4½%	Sept. 1, 1940-54	4.30%
City of Tampa, Fla.....	4¾%	July 1, 1930-38	4.50%
Borough of Hasbrouck Heights, N. J.....	4½%	Jan. 1, 1930-66	4.50%
Borough of Mountain Lakes, N. J.....	5%	Feb. 1, 1932	4.50%
Township of Midland, N. J.....	5%	June 1, 1937-64	4.60%
Borough of Cliffside Park, N. J.....	5%	July 1, 1942-65	4.60%
Borough of North Arlington, N. J.....	5½%	Nov. 1, 1931	4.60%
City of St. Petersburg, Fla.....	6%	1931-36	5.10%
Charlotte County, Fla.....	6%	Dec. 1, 1942-55	5.75%
City of Largo, Fla.....	6%	Nov. 15, 1931-45	6.00%
City of Safety Harbor, Fla.....	6%	Jan. 1, 1931-46	6.00%
City of Okeechobee, Fla.....	6%	Feb. 1, 1946-56	6.00%

B. J. VAN INGEN & Co.

Municipal Bonds

57 William St.
New York

231 So. La Salle St.
Chicago

January Investments

EXEMPT FROM ALL FEDERAL INCOME TAXES

MUNICIPAL TRUST OWNERSHIP CERTIFICATES

\$25,000	City of Huntington, W. Va.....	5½%	July 1, 1929	5.50%
25,000	City of Huntington, W. Va.....	5½%	July 1, 1930	5.50%
50,000	City of Tampa, Fla.....	5½%	Oct. 1, 1931	5.50%
150,000	City of St. Louis, Mo.....	5½%	Dec. 1, 1931	5.50%
150,000	County of Hillsborough, Fla.....	5½%	Dec. 1, 1931	6.00%
50,000	City of Scranton, Pa.....	5½%	July 1, 1932	5.50%
200,000	City of St. Louis, Mo.....	5½%	Dec. 1, 1933	5.50%
110,000	City of Tulsa, Okla.....	5½%	May 1, 1936	5.50%
150,000	City of Oklahoma City, Okla.....	5½%	Dec. 1, 1936	5.50%

The above mentioned Trust Certificates are in \$1,000 denominations. The American Exchange Irving Trust Company of New York acts as Trustee, issuing the Certificates against Tax Bills and/or other Assessment Bonds deposited and substituted as collateral. Principal and interest payable at the American Exchange Irving Trust Company, New York, N. Y.

Legality approved by Messrs. Clay & Dillon, New York, N. Y.

FURTHER DETAILS UPON REQUEST

HERBERT C. HELLER & CO.

60 WALL STREET
NEW YORK
Telephone Hanover 0267

Notices

The American Exchange-Pacific National Bank

Notice is hereby given that at a meeting of the shareholders of THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, held on November 5, 1926, a plan dated October 20, 1926, providing for the merger of said Bank into IRVING BANK AND TRUST COMPANY was approved; that in order to carry out such plan it was voted to liquidate said National Bank and convert it into a State Bank under the name of THE AMERICAN EXCHANGE-PACIFIC BANK; and that upon the organization of said State Bank proceedings will be taken to merge said State Bank into IRVING BANK AND TRUST COMPANY.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 8, 1926.

The American Exchange-Pacific National Bank

located at No. 128 Broadway, New York City, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 9, 1926.

Durfey & Marr

RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal
Notes and Bonds
Southern Corporation Securities

Winston-Salem, N. C.

State and Municipal Bonds

Exempt from all Federal Income Taxes

Y	\$500,000	New Rochelle, N. Y. 4 $\frac{1}{4}$ s	May 1, 1932-61	4.00%
YMC	500,000	Providence, R. I. 4s	Jan. 3, 1942&1952	100
YMC	125,000	New Jersey 4 $\frac{1}{4}$ s	July 1, 1941	4.05
Y	500,000	East Orange, N. J. 4 $\frac{1}{2}$ s	Dec. 1, 1932-62	4.15
	475,000	Savannah, Ga. 4 $\frac{1}{2}$ s	Aug. 1, 1932-56	4.15
YMC	500,000	Los Angeles, Cal. 4 $\frac{1}{2}$ s	Various 1932-66	4.30-4.35
	500,000	Kearny, N. J. 4 $\frac{1}{2}$ s	June 1, 1930-37	4.30
	350,000	Leon County, Fla. 5s	July 1, 1938-55	100
	350,000	West Palm Beach, Fla. 5s	July 1, 1932-34	5.50
	275,000	Fort Pierce, Fla. 6s	Jan. 1, 1932-36	5.75

Y—Legal in New York
M—Legal in Massachusetts
C—Legal in Connecticut

ELDREDGE AND COMPANY

ENGINEERING
REPORTS
and
INVESTIGATIONS

FINANCIAL
and
STATISTICAL
REPORTS

PUBLIC UTILITY
and
INDUSTRIAL
VALUATIONS

**To the Investment Banker
Contemplating
Foreign Loans—**

WE desire to invite attention to a special service we are able to render through our established foreign offices in Continental Europe, the Near East, and the Orient.

THE FOUNDATION COMPANY (FOREIGN)

ENGINEERS — CONTRACTORS

120 Liberty Street

New York

ESTABLISHED OFFICES

LONDON — PARIS — BRUSSELS — ATHENS — TOKYO

Financial

THROUGH the combination of the securities department of Stone & Webster, Inc., and the investment house of Blodget & Co., we extend to institutional and private investors the advantages of our broadened activities as underwriters of and dealers in municipal, railroad, public utility and other high-grade securities.

The combination brings together two organizations of long experience in the selection of securities adapted in all respects to the requirements of discriminating investors.

STONE & WEBSTER and BLODGET

INCORPORATED

120 Broadway, New York

Boston Chicago Providence Hartford
Rochester Albany Portland

St. Louis, Mo.
January 3, 1927.

We desire to announce that
Mr. William C. Morehead
has this day become a
member of this firm.

SMITH, MOORE & CO.
509 OLIVE STREET

CANADIAN INVESTMENT SECURITIES

*Offerings on Request
Correspondence Invited*

McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

NESBITT, THOMSON & COMPANY LIMITED

Canadian Municipal, Public Utility
and Industrial Bonds

145 St. James St., Montreal
Hamilton, Toronto, London, Ont., Winnipeg

R. A. DALY & Co.

CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

Financial

NEW ISSUE

\$250,000

American Home Security Corporation**Collateral Trust 6½% Gold Bonds, Third Series**

Authorized \$2,500,000

Present Issue \$250,000

COLLATERAL INSURED AGAINST LOSS BY THE
 METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK
 CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE

A Sinking Fund operates annually beginning January 31, 1928, which will purchase up to 5% of the largest amount of bonds outstanding at no exceeding 100 and interest by tender to the Trustee.
 Dated December 1, 1926 Due December 1, 1936

Interest payable June 1 and December 1

Principal and interest payable at Central Trust Company of Illinois or Seaboard National Bank of New York in U. S. gold coin without deduction for Normal Federal Income Tax up to 2%. Taxes of any State refundable, up to five mills per annum, if requested within 60 days after payment. Coupon Bonds in denominations of \$1,000 and \$500, interchangeable and registerable as to principal. Redeemable as a whole or in part by lot, on any interest date on 60 days' notice at 100 and accrued interest, plus a premium of ½ of 1% for each year or fraction by which maturity is anticipated.

Mr. Arthur Goodwillie, President of the Company, summarized his letter to us as follows:

Business: The American Home Security Corporation of Chicago, Illinois, buys, for its own permanent investment, carefully selected amortized mortgages on homes of moderate cost, our average loan at this time being approximately \$1,632. The Corporation purchases only such mortgages as represent 75% or less of the cash value of the mortgaged property, as determined by independent appraisal acceptable to the Trustee and approved by the Metropolitan Casualty Insurance Company of New York. Amortized mortgages of this class, secured not only by improved real estate but also by the tenacity and earning capacity of the American home-owner, have a remarkable record for prompt payment. Under carefully drawn restrictions of a Trust Indenture, the Corporation from time to time pledges the mortgages so purchased with the Central Trust Company of Illinois, as Trustee, as part of the security for its 6½% Collateral Trust Bonds.

Security: These bonds are the direct obligation of the American Home Security Corporation. They must at all times be secured by collateral acceptable to the Insurer, and pledged to the Central Trust Company of Illinois as Trustee, consisting of (a) amortized mortgages on homes, and (b) cash or bonds listed on the New York Stock Exchange, in the proportion of \$1,200 of collateral to each \$1,000 American Home Security Corporation Bond. At least \$200 of this collateral must at all times be in the form of cash or listed bonds.

Insurance: The Metropolitan Casualty Insurance Company of New York, which has been engaged in the insurance business for over fifty years and which has resources of over \$10,500,000, has filed with the Central Trust Company of Illinois, a policy in the form required by the Trust Indenture, unconditionally insuring the Trustee, for the benefit of the holders of these bonds, against loss through depreciation in the value of the underlying collateral. This insurance is non-cancellable and provides the Corporation's bondholders with a final safeguard against loss.

Titles: The titles to all properties securing the mortgages deposited with the Central Trust Company of Illinois have been approved by competent counsel or are guaranteed by a title guaranty policy or Torrens certificate of title.

Fire Insurance: The improvements on the mortgaged properties have been insured in reputable companies against loss by fire.

All legal details in connection with this issue have been under the supervision of Messrs. Pam & Hurd of Chicago for the Company and Mr. Charles S. Aronson for the bankers. It is expected that temporary bonds of the Company will be deliverable in the first instance about January 10, 1927.

Application will be made in due course to list these bonds on the Boston Stock Exchange.

PRICE 100 AND ACCRUED INTEREST, TO YIELD 6½%

when, as and if issued and received by us.

NEHEMIAH FRIEDMAN & Co.

INCORPORATED

29 Broadway

New York

The statements herein contained are guaranteed by the American Home Security Corporation.

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1887

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
 COTTON MILL STOCKS

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

WALKER'S DIRECTORY

OF

DIRECTORS

1927-1928

Published by

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578 Sacramento St.

San Francisco, Cal.

the publishers of

WALKER'S MANUAL OF PACIFIC COAST SECURITIES

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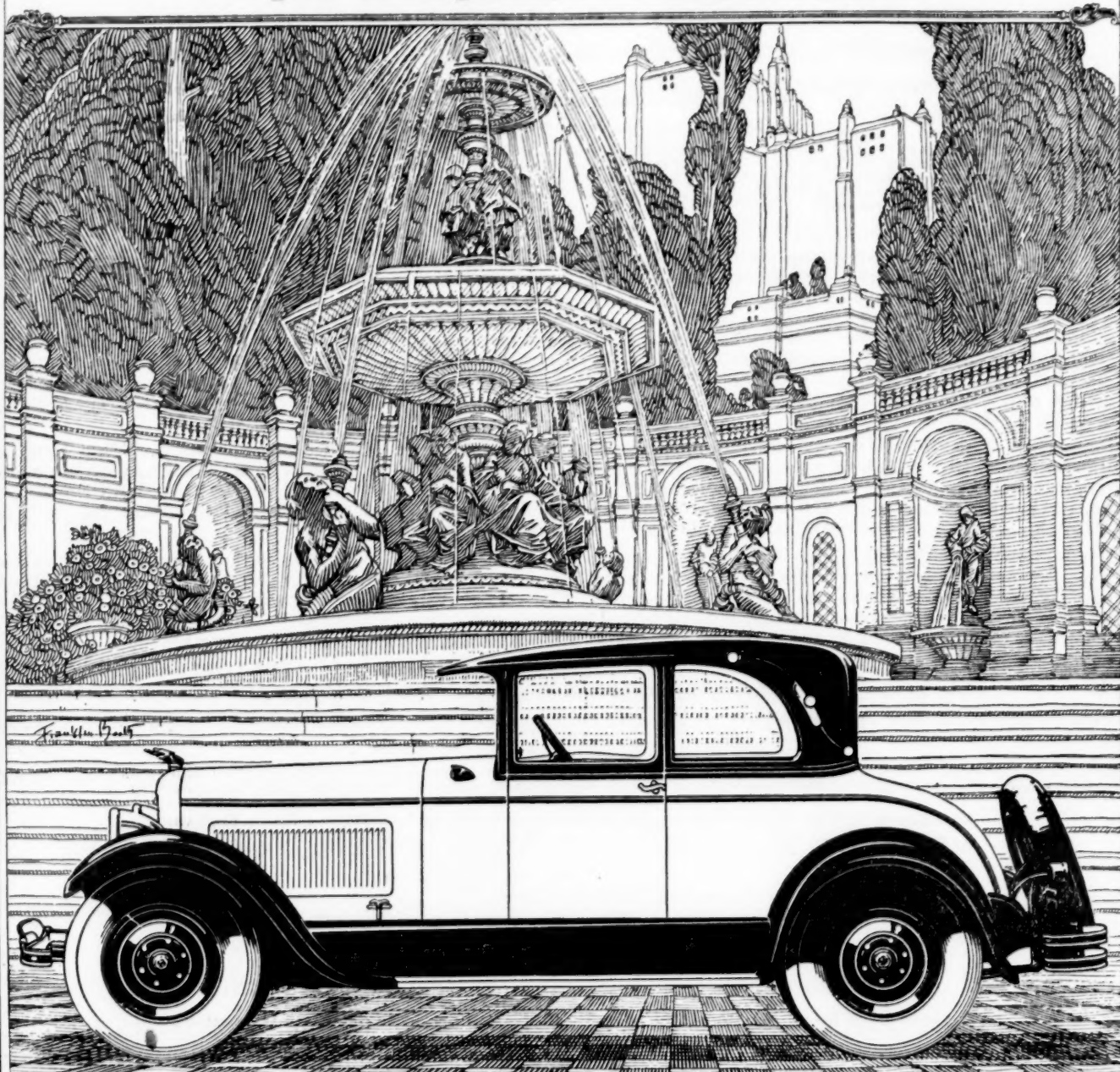
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11,000 directors with addresses
 and corporate directorships, also
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 addresses, officers and directors
 doing business in

CALIFORNIA

\$15 per copy

The Chancellor—a Big Six Custom Victoria —no peer at its price for beauty and power!



FOR all its custom beauty, its extra equipment and its famed Big Six power, The Chancellor carries a democratic One-Profit price—\$1735. There is nothing smarter on wheels than this Studebaker Big Six Custom Victoria for four.

Low-swung, full-vision steel body in rich duotone lacquers—richly appointed interior of fine broadcloth, with broadlace trim, and silver finish inlaid hardware—patented no-draft ventilating windshield, which admits abundant fresh air and keeps out rain. Powered by the famous Studebaker Big Six motor, only seven American cars equal The Chancellor in rated horsepower—and they cost from two to five times more!

Women should see The Chancellor to know what is newest in the custom mode—men should see it to appreciate how Studebaker One-Profit manufacture has raised the standard of fine car value.

The Chancellor A Big Six Custom Victoria (for four)

\$1735

f. o. b. factory, including disc wheels and 4-wheel brakes

Equipment: No-draft ventilating windshield, exclusively Studebaker; front and rear bumpers; engine thermometer and hydrostatic gasoline gauge on the dash; coincidental lock; oil filter; automatic windshield cleaner; rear-vision mirror; vanity case; toggle grip; rear traffic signal light; 4-wheel brakes; full-size balloon tires; snubbers and two-beam nickel-plated acorn headlights, controlled from steering wheel.

S T U D E B A K E R



A Complete Petroleum Service

Six thousand oil wells on producing properties in the principal oil fields of this country are a formidable background for The Pure Oil Company's Service of Petroleum. With its own pipe lines, nine refineries, tank cars, steam ships and marketing properties, this company is in an exceptional position for supplying all petroleum products. An outstanding advantage is its ability to control quality from well to consumer. Having all its properties connected by its own telegraph system the company offers a service of delivery electrically responsive.

THE PURE OIL COMPANY

General Offices: CHICAGO

Refineries at:

Marcus Hook, Pa.	Minneapolis, Minn.
Warren, Pa.	Cushing, Okla.
Heath, Ohio	Ardmore, Okla.
Cabin Creek Jct., W. Va.	Muskogee, Okla.
	Smith's Bluff, Tex.

Branch Offices at:

Dallas
New York
Minneapolis
Warren, Pa.



Pittsburgh
Tulsa, Okla.
Charleston, W. Va.
Atlanta, Ga.
Pensacola, Fla.



When America was young

The textile industry in this country was in its infancy. It was natural that the word *imported* on fabrics as well as on tailored clothing should represent better material and finer workmanship. Those who desired the world's best had a reason for demanding imported fabrics and imported clothing.

But America grew up

American textiles and American tailors proved to the world that through co-ordination and large-scale production, they could make better fabrics and better clothing at less cost.

Today, the word *imported* on fabrics or clothing has lost its meaning to those who are best qualified to judge the value of cloth. Those who believe that imported fabrics and imported clothing are superior are still living in the days when America was young.

Whether you have your clothing made by an exclusive tailor or select ready-to-wear garments, you get greater value for your money when you demand the woolens and worsted made by the American woolen Company.

American Woolen Company



Selling Agency:

AMERICAN WOOLEN CO. OF N. Y.

John W. Burrows, Selling Agent

225 Fourth Ave., New York City

***D**DURING the past year we have been identified with the financing of the following public utility companies:*

Appalachian Electric Power Company
Arkansas Power & Light Company
Atlantic City Electric Company
Central Power and Light Company
Central and Southwest Utilities Company
Dallas Railway & Terminal Company
Florida Power & Light Company
General Public Service Corporation
Lake Superior District Power Company
Lehigh Power Securities Corporation
Middle West Utilities Company
Minnesota Power & Light Company
National Power & Light Company
North West Utilities Company
Public Service Company of New Hampshire

Tucker, Anthony & Co.

Members New York Stock Exchange

Established 1892

120 Broadway, New York

Boston

Rochester

Syracuse

New Bedford

Manchester, N. H.

FINANCIAL

New Issue

These bonds and this stock have been sold

\$1,000,000

Barber & Ross, Inc.

Ten-Year 6½% Sinking Fund Gold Bonds

To be dated January 1, 1927

To mature January 1, 1937

Interest to be payable January 1 and July 1. Principal and Interest payable in New York City in United States Gold Coin without deduction for Normal Federal income tax up to 2%. State taxes refundable: Connecticut and Pennsylvania up to 4 mills per annum; Maryland up to 4½ mills per annum; Virginia up to 5½ mills per annum; District of Columbia up to 5 mills per annum on the taxable value of the Bonds; and Massachusetts Income Tax up to 6% per annum on the interest of the Bonds. Redeemable as a whole or in part, at the option of the Company, at any time on not less than 30 days' notice at 105% and accrued interest. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only.

THE NEW YORK TRUST COMPANY, Trustee

Sinking Fund estimated to redeem this entire issue before maturity

CAPITALIZATION

(upon completion of present financing)

To be Authorized and Outstanding

Ten-Year 6½% Sinking Fund Gold Bonds (this issue)	\$1,000,000
Preferred Stock, 7% Cumulative (par value \$100)	500,000
Common Stock (no par value)	50,000 shares

The following information has been furnished by Mr. Samuel Ross, who is to be Chairman of the Board:

BUSINESS: Barber & Ross, Inc. occupies a seven-story building in the heart of the downtown business district in Washington, D. C., for their Wholesale and Retail Hardware business and general offices. They are also engaged in Structural Steel Fabrication; Millwork for the Building Trades and Builders' and Contractors' supplies in Washington, D. C., and the surrounding territory. Established in 1876 with nominal capital, the business has shown a conservative and steady growth, and today it is the largest in its field within Washington, D. C., and the State of Maryland. Years of outstanding leadership in the Washington territory have firmly established the name of Barber & Ross with the building trades and with every industrial and household user of hardware.

EARNINGS: The business has operated at a profit in every year of the fifty years of its existence. Net sales from January 1, 1922 to November 20, 1926, and net earnings for that period (adjusted to give effect to management salaries on the new basis in lieu of compensation based on profits and after deducting income to reflect the elimination of certain investments and other assets, an average adjustment for the period of \$91,788.48 per annum) before providing for interest on this issue and Federal income taxes, as certified by Messrs. Price, Waterhouse & Co., were as follows:

Year ending December 31	Net Sales	Net earnings adjusted as above	Times interest on these Bonds
1922	\$2,483,919.18	\$354,253.99	5.4
1923	3,119,717.21	501,785.54	7.7
1924	2,999,273.47	388,602.32	5.9
1925	3,768,560.10	552,423.55	8.5
1926 (10 2-3 months to Nov. 20)	3,208,790.13	395,020.23	6.8

Net Sales and Net Earnings for the 10 2-3 months ending November 20, 1926, were at the annual rate of \$3,600,000 and \$445,000, respectively.

Average net earnings for the five-year period shown above of \$448,392.88 are equal to over 6.8 times interest charges on this issue of Bonds. On the above basis combined annual interest, and Sinking Fund Payments sufficient to redeem this entire issue by maturity, have been earned 3.2 times for the five-year average.

SECURITY: In the opinion of counsel, these Bonds will be the direct obligation of the Company, and the Indenture will provide that no mortgage except purchase money mortgages may hereafter be placed on any of the property of the Company without equally securing these Bonds.

According to the balance sheet as of November 20, 1926, giving effect as of that date to the organization of the present Company, issuance of these Bonds and the transactions above referred to, as certified by Messrs. Price, Waterhouse & Co., current assets are \$1,837,085.21 as against current liabilities of \$173,172.48, a ratio of over 10 to 1. The balance sheet shows \$1,700 of net assets for each \$1,000 of Bonds.

EQUITY: These Bonds will be followed by \$500,000 Seven Per Cent Cumulative Preferred Stock, and by 50,000 Shares of No Par Value Common Stock, on which latter it is expected that dividends at the rate of \$3.50 per share per annum will be inaugurated. The present day market value of these two classes of Stock is approximately \$2,375,000, representing an equity of that amount junior to this issue.

SINKING FUND: The Indenture under which these Bonds will be issued will provide for a fixed semi-annual Sinking Fund of \$25,000 (\$50,000 per annum), plus an additional Sinking Fund based upon Earnings, to purchase these Bonds in the open market up to the redemption price, or if not so obtainable, by call at such redemption price; all bonds acquired for the Sinking Fund to be cancelled. The Combined Sinking Fund is estimated to be sufficient to redeem the entire issue before maturity.

PURPOSE: This financing will permit the executives in active charge of the business to purchase a controlling interest from Mr. Samuel Ross, formerly the sole owner (thus superseding the old system of management bonuses).

MANAGEMENT: The five executives who are at present buying a controlling interest in the Company have been in active charge of the business for a period of years, are in large measure responsible for the progress and success of the business and will continue its management. These men have been identified with the business for over twenty years. The Board of Directors will include representation of the Bankers.

GENERAL: While most cities in recent years have experienced real estate and building booms with wide fluctuations in values and activities, Washington has been peculiarly free of forced development and with no outstanding large industries the progress of the City has been sound and steady. Government building has progressed steadily and the Congress at its last session authorized an appropriation of \$50,000,000 to be spent in building construction in Washington within the next five years.

Application will be made to list these Bonds on the Washington Stock Exchange

Price 99 and Accrued Interest, Yielding over 6½%

New Issue

Exempt from the present District of Columbia Intangible Personal Property Tax and Normal Federal Income Taxes

18,000 Shares

Barber & Ross, Inc.

Common Stock (no par value)

Transfer Agents: AMERICAN SECURITY & TRUST CO., WASHINGTON, D. C. Registrar: FEDERAL-AMERICAN NATIONAL BANK, WASHINGTON, D. C.

Average net earnings for the 4 years 10 2-3 months' period ending November 20, 1926, as certified by Messrs. Price, Waterhouse & Co., after deducting interest charges and preferred dividends upon the capitalization of the Company and Federal taxes on the present basis, were at the annual rate of \$5.98 per share on 50,000 shares of No Par Value Common Stock.

It is expected that dividends at the rate of \$3.50 a share per annum will be presently inaugurated.

Application will be made to list this Stock on the Washington Stock Exchange

Price \$37.50 per share

We offer these bonds and this stock, when, as and if issued and received by us, subject to the approval of our counsel, Messrs. White & Case of New York City. It is expected that delivery will be made in the form of Temporary Bonds or Certificates or Interim Receipts on or about January 19, 1927.

Pogue, Willard & Co.

New York

Mackie, Hentz & Co.

Philadelphia

Crane, Parris & Co.

Washington, D. C.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

New Issue

\$1,270,000

General American Tank Car Corporation

4½% Equipment Trust Certificates, Series 18

To be dated January 15, 1927

Due serially in annual installments from
January 15, 1929 to and including January 15, 1937

Dividends payable January 15 and July 15

Certificates in \$1,000 denomination payable to bearer and registerable as to par value only. Par value and dividends payable at the office of Trustee in the City of Philadelphia. Redeemable at 101½ and accrued dividends on any dividend date upon thirty days' notice. The Corporation agrees to reimburse certificate holders resident in Pennsylvania for all taxes, except Succession or Inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding four (4) mills per annum on each dollar of par value of such certificates upon their written request in the manner described in the Trust Agreement.

FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA, Trustee.

To be issued under Philadelphia Plan

The following information is summarized from a letter to us from Mr. Elias Mayer, Vice-President of the Corporation:

As security for these Certificates there will be vested in the Trustee title, without encumbrance, to six (6) new steel underframe tank cars of 6,000 gallons capacity each; one hundred fourteen (114) new steel underframe tank cars of 8,000 gallons capacity each; one hundred sixty (160) new steel underframe tank cars of 10,000 gallons capacity each; three hundred (300) new steel underframe tank cars of 12,500 gallons capacity each and one hundred (100) new refrigerator cars having a capacity of forty tons each.

These six hundred and eighty cars are conservatively valued at \$1,736,000; the total par value of these Certificates, therefore, will represent less than 75% of such value.

The equipment is to be leased to the General American Tank Car Corporation of West Virginia at a rental sufficient to pay the par value of these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants in accordance with their terms, will be guaranteed by the General American Tank Car Corporation of West Virginia by endorsement on the Certificates.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the Equipment Trust Agreement and will be withdrawn from time to time as equipment is delivered to the extent of not more than 75% of the cost of said equipment.

General American Tank Car Corporation of West Virginia is the only subsidiary of the General American Tank Car Corporation of New York, all of its capital stock being owned by the latter company. The West Virginia Corporation owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations.

Earnings of the General American Tank Car Corporation after depreciation, available for dividend charges on Equipment Trust Certificates, are as follows:

	1926*	1925	1924	1923	1922
Net profits before charges.....	\$2,841,182	\$2,660,561	\$2,814,254	\$2,794,873	\$2,368,251
Dividend charges on Equipment Trust Certificates.....	528,443	656,605	727,256	551,617	661,455
*December estimated					

Net profits before charges, as shown above, averaged for the five years \$2,695,824 or approximately 4.31 times the average annual charges for dividends on Equipment Trust Certificates outstanding for the period. The maximum dividend charges on Equipment Trust Certificates outstanding at the end of 1926, together with the present series, amount to \$605,450 annually, and will decrease each year as the Certificates are retired. The average annual earnings for the past five years are approximately four and one-half times the amount of these charges.

The Corporation has no mortgage indebtedness. Upon completion of this financing there will be outstanding \$11,704,000 Equipment Trust Certificates. These Certificates are followed by \$8,104,200 7% Cumulative Preferred Stock and 303,570 shares of Common Stock having a market value, based on current quotations, of approximately \$22,635,714.

MATURITIES AND PRICES

(Accrued dividends to be added in each case)

Maturity	Amount	Price	Yield	Maturity	Amount	Price	Yield
January 15, 1929	\$140,000	99.15	4.95%	January 15, 1934	\$145,000	97.08	5.00%
" 15, 1930	140,000	98.62	5.00	" 15, 1935	140,000	96.42	5.05
" 15, 1931	140,000	98.21	5.00	" 15, 1936	140,000	95.71	5.10
" 15, 1932	140,000	97.81	5.00	" 15, 1937	140,000	95.35	5.10
" 15, 1933	145,000	97.44	5.00				

We offer these Certificates subject to sale, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius.

Drexel & Co.

Chas. D. Barney & Co.

January, 1927.

Financial

NEW ISSUE

\$5,000,000

McCrory Stores Corporation

Convertible 6% Cumulative Preferred Stock

Par Value \$100

Preferred as to dividends and as to assets, in case of voluntary liquidation up to \$110 per share, and in case of involuntary liquidation up to \$100 per share. Dividends payable quarterly on the first days of May, August, November and February. Redeemable as a whole or in part at 110 and accrued dividends on any dividend date or dates on not less than sixty days' previous notice. Dividends exempt from present normal Federal Income Tax.

CAPITALIZATION

(Upon completion of this financing)

	To be Authorized	To be Outstanding
Fifteen-Year 5½% Gold Debentures, due 1941.....	\$6,000,000	\$6,000,000
Convertible 6% Cumulative Preferred Stock, par \$100....	5,000,000	5,000,000
Common Stock, no par value.....	500,000 shs.	376,709 shs.
Class B Common Stock (Non-Voting), no par value.....	150,000 shs.	79,063 shs.

Note.—At December 28, 1926, there were outstanding stock purchase warrants entitling the holders to purchase 2,822 shares of Class B Common Stock on or before December 31, 1930, at \$40.00 per share.

Mr. J. G. McCrory, President of McCrory Stores Corporation, has summarized his letter to the Bankers regarding this Preferred Stock, as follows:

HISTORY AND BUSINESS

McCrory Stores Corporation and its subsidiaries, all of which are wholly owned, are engaged in the sale of a wide variety of merchandise through the popularly known 5c and 10c stores, although in some stores the Corporation also retails articles ranging from 25c to \$1.00 in price. The Corporation ranks as the fourth largest of all companies engaged in this business in the United States, and enjoys an excellent reputation in the territories in which it operates.

The sales of the Corporation reflect an uninterrupted yearly increase for the past ten years, and in fact, measured in rate of increase of sales of 1925 over those of 1916, excell the performance of the other leading companies engaged in this business. As an indication of the solid character of this growth it may be stated that more than 50% of this increase has been contributed by the growth in sales of stores already existing in the year 1916.

EARNINGS

The consolidated net sales and net income of the McCrory Stores Corporation and its subsidiaries, exclusive of profit from sale of leasehold in 1925, and after deducting amounts equivalent to interest charges on Mortgages, and on the \$6,000,000 Fifteen-Year 5½% Gold Debentures to be outstanding, and Federal Income Taxes at present rates, as certified by Price, Waterhouse & Co. for the four years and nine months ended September 30, 1926, and with the last three months of the year 1926 estimated by the Corporation, appear as follows:

	Sales.	Net income after all charges, interest and Federal Taxes
1922.....	\$17,123,253	\$ 802,359
1923.....	21,367,824	1,327,149
1924.....	25,223,344	1,671,732
1925.....	29,593,209	x2,301,977
1926.....	33,592,730	y2,094,536

x Excludes profit from sale of leasehold. y Last three months estimated by Corporation.

The average annual net income for the five years ending with the year 1926, as shown above, amounts to \$1,639,550, or 5.46 times the annual dividend requirements of \$300,000 on this issue of Convertible 6% Cumulative Preferred Stock. The earnings for the year 1926 are conservatively estimated, and reflect the opening of a number of new stores, opened during the latter part of the year, which have not yet reached full earning capacity.

ASSETS

On the basis of the balance sheet as of September 30, 1926, as certified by Price, Waterhouse & Co., after giving effect to the new financing and transactions incident thereto, net assets (exclusive of good will and deferred charges), after deducting Mortgages and Debentures, will amount to \$16,068,521, equivalent to \$321 per share of Convertible 6% Cumulative Preferred Stock to be outstanding. The equity behind this Preferred Stock will be represented by Common Stocks having an indicated market value on the basis of present quotations in excess of \$33,500,000.

CONVERSION PRIVILEGE

The Convertible 6% Cumulative Preferred Stock will be convertible at the option of the holders thereof at any time up to five days prior to the date fixed for any redemption thereof, into Class B Common Stock of the Corporation on a share for share basis, subject to adjustment of the rate of conversion to be provided in the Certificate of Incorporation, as amended.

Application will be made to list this Preferred Stock, if, as and when authorized and issued, on the New York Stock Exchange.

Legal Proceedings—Messrs. Beekman, Bogue, Clark & Griscom, New York, for the Bankers, and Messrs. Bandler, Haas & Collins, New York, for the Company. Auditors—Price, Waterhouse & Co.

We offer this Preferred Stock, subject to the right of the holders of the Common Stock and Class B Common Stock of the Corporation to subscribe thereto, if, as and when authorized, issued and received by us, subject to the approval by our counsel of all legal proceedings in connection therewith.

Price \$100 per share and accrued dividend

Merrill, Lynch & Co.

Hemphill, Noyes & Co.

The statements presented in this advertisement are obtained from sources which we believe reliable, but are not to be considered representations by us.

Financial

NEW ISSUE

\$10,000,000

International Power Securities Corporation

7% Secured Gold Bonds, Series E

Dated February 1, 1927

Due February 1, 1957

Interest payable semi-annually August 1 and February 1. Principal and interest payable in New York at the office of Bankers Trust Company in United States gold coin of the present standard of weight and fineness. Callable, except for Sinking Fund, as a whole only on any interest date upon sixty days' notice: at 105 and interest through February 1, 1932; thereafter at 104 and interest through February 1, 1937, the premium decreasing $\frac{1}{4}\%$ immediately thereafter and at the end of every five year period until the call price reaches 102 $\frac{1}{4}\%$ and interest, at which it continues prior to maturity. Coupon bonds, \$1,000 denomination registerable as to principal only. Bankers Trust Company, New York, Trustee.

A Sinking Fund will be provided sufficient to retire all of these Series E Bonds by maturity.

For this purpose, Bonds of this Issue may be turned in at par. To the extent not so turned in, the Trustee will draw Bonds by lot for redemption at 100 and interest.

The letter from J. E. Aldred, Esq., President of the International Power Securities Corporation, is summarized as follows:

INTERNATIONAL POWER SECURITIES CORPORATION: This Company, incorporated in 1923 under the laws of Delaware, was organized by prominent American interests primarily to acquire carefully selected securities and obligations of leading electric light and power companies operating in the United States or foreign countries.

The operations of the Corporation are under the direction of men of long experience in the management of successful gas, electric light and power generating and distributing companies, and its Board of Directors includes representatives of some of the strongest business and banking interests in this country and abroad.

The Corporation's present authorized and subscribed capital stock is \$5,000,000, of which \$2,500,000 (in cash) has been paid in, the balance being subject to call. In addition to the \$10,000,000 Series E Bonds constituting this issue the Corporation, upon the completion of this financing, will have outstanding \$4,000,000 Series B 6 $\frac{1}{2}\%$ Bonds due 1954, \$9,886,000 Series C 6 $\frac{1}{2}\%$ Bonds due 1955, \$4,900,000 Series D 7% Bonds due 1936, and \$2,000,000 6% Notes, maturing December 29, 1927, all of which are secured by dollar obligations.

SECURITY: Series E Bonds, in the opinion of counsel, will be direct obligations of International Power Securities Corporation and will be secured by a Mortgage in the principal amount of \$10,000,000 made to the Trustee by Societa Generale Italiana Edison di Eletticit  (Edison General Italian Electric Company) and two of its subsidiaries. The "Edison" Company is both an operating and a holding company and is the oldest hydro-electric company in Europe, administering a system over 85% hydro-electric which will aggregate 1,300,000 horse-power by the completion of the plants now under construction. It constitutes one of the largest electric power systems in the world, producing nearly one-quarter of the total electric energy sold in Italy.

This Mortgage, in the opinion of counsel, will be not only a joint and several general obligation of the "Edison" Company and its subsidiaries, but will also create a first mortgage lien on four hydro-electric plants of these Italian companies, having an aggregate generating capacity of 187,000 horse-power; and the Company will covenant in the Mortgage that two additional hydro-electric plants with an aggregate capacity of 11,000 horse-power will be subjected to the Mortgage as a first mortgage lien not later than April 1, 1927. The six plants to be mortgaged are valued at over \$15,000,000. Provision will be made whereby, upon the retirement by the Sinking Fund of approximately one-third and two-thirds respectively of this Series E issue of Bonds, certain of the mortgaged properties will be released.

EARNINGS: Net earnings of the Edison Company available for interest charges for the year 1926 (last month estimated) before depreciation will amount to approximately 138,000,000 Lire (\$5,865,000), or over 3.5 times total fixed charges on the entire funded debt of the Company, including this issue. In both 1924 and 1925 the Company's net earnings amounted to over twice the total fixed charges on its entire funded debt.

EQUITY: The capital stock of the Edison General Italian Electric Company has paid annual dividends of at least 10% for the past sixteen years and is at present paying at the rate of 14% on its ordinary shares. It is listed on the Milan Bourse, and at current quotations has an indicated market valuation of more than \$36,000,000.

Conversions made from lire to dollars at approximate prevailing rate of exchange of 4.25c. per lira. Par of exchange equals 19.3c. per lira.

Price: 96 $\frac{3}{8}$ and interest, to yield 7.30%

We offer these bonds when, as and if issued and received by us and subject to the approval of counsel, Messrs. Simpson, Thacher and Bartlett, New York, S. G. Archibald, Esq., Paris, and Sig. Roberto Pozzi, Milan. Temporary Bonds or Interim Receipts will be delivered pending the preparation and delivery of definitive Bonds.

Aldred & Co.	Harris, Forbes & Co.	Bankers Trust Company
New York	New York	New York
Minsch, Monell & Co., Inc.	The First National Corporation	
New York	of Boston	

The statements contained in this advertisement are based on information from official and other sources, which statements and information we believe to be reliable but do not guarantee.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.

Financial

New Issue**\$1,300,000****Central Arizona Light and Power Company****First and Refunding Mortgage 5½% Gold Bonds****Series C**

Dated January 1, 1927. Due January 1, 1947. Interest payable January 1 and July 1 at the main office of Pacific-Southwest Trust & Savings Bank, Los Angeles, California, or at the Bankers Trust Company, New York City, without deduction for Normal Federal Income Tax not exceeding 2%. Coupon bonds in denominations of \$1,000 and \$500; bonds of \$1,000 denomination registerable as to principal. Redeemable in whole or in part on any interest payment date upon thirty days' notice at the principal amount thereof and accrued interest to the date of redemption, together with a premium of 5% of the principal amount thereof if redeemed on or before January 1, 1932, and if redeemed after January 1, 1932, and on or before January 1, 1937, together with a premium of 4¼% of the principal amount thereof, and if redeemed after January 1, 1937, and on or before January 1, 1945, with said premium of 4¼% decreased by ¼ of 1% for each full year elapsed after January 1, 1936, and with no premium if redeemed after January 1, 1945, and before maturity. Pacific-Southwest Trust & Savings Bank, Los Angeles, Trustee.

The issuance of these Bonds has been authorized by the Arizona Corporation Commission

All bonds now outstanding under this First and Refunding Mortgage are legal investments for California savings banks, and application has been made to the Superintendent of Banks of the State of California to certify these additional bonds.

Mr. H. L. Aller, President of the Company, summarizes from his letter as follows.

Central Arizona Light and Power Company was incorporated in Arizona in February, 1920. The Company supplies the entire electric power and light service in Phoenix, Arizona, and immediately adjacent territory and the entire gas service in Phoenix and gas at wholesale in Tempe. The Company, as of November 30, 1926, had a total of 21,723 customers, of whom 13,236 were electrical consumers and 8,487 were gas consumers. Total population served is estimated to be in excess of 48,000.

Phoenix is the capital of the State of Arizona, the county seat of Maricopa County and the distributing center of the famous Salt River Valley, where more than 240,000 acres of land are under irrigation within the Salt River Project.

Security: These Series C bonds will be secured, in the opinion of counsel, equally and ratably with the Series B bonds by a first mortgage on certain electric property and by a direct mortgage on the remainder of the Company's physical property, subject to one closed issue of underlying bonds due in 1931, of which \$934,100 are outstanding with the public.

Valuation: The valuation of physical properties alone, based on appraisals made in 1921 and 1923 by independent engineers, plus additions to property account since dates of appraisals, is substantially in excess of \$4,000,000, thus showing a large equity in excess of the \$2,734,100 principal amount of all bonds outstanding, including those of this issue.

Earnings: The earnings of the Company have shown steady and substantial increases in both gross and net for many years past. Gross earnings increased from \$1,103,042 for the calendar year 1922 to \$1,624,836 for the year ended November 30, 1926, while total income increased from \$372,501 to \$590,558 during the same period. Total income available for interest on bonded debt for the year ended November 30, 1926, was about 3¾ times the annual interest charges on all bonds outstanding with the public, including this issue.

Supervision: The Company is controlled through ownership of all its Common Stock, except directors' shares, by the American Power & Light Company. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of American Power & Light Company and its subsidiaries.

Price 100 and Accrued Interest, to Yield 5.50%

All proceedings relating to the issuance of these bonds will be passed upon by Messrs. Gibson, Dunn & Crutcher, Los Angeles, and bonds are offered subject to their approving opinion. Delivery when, as and if issued and received by us and approved by counsel.

First Securities Company
Los Angeles San Francisco

E. H. Rollins & Sons

The above information has been obtained from sources that we believe reliable but is not to be considered representations made by us.

Financial

American Rediscount Corporation

(Organized under Laws of the State of Maryland)

CAPITALIZATION

Cumulative 7% Preferred Stock, par \$100-----	Authorized 50,000 shares
Membership Second Preferred Stock, no par-----	250,000 shares
Class "A" non-voting stock, no par-----	100,000 shares*
Common Stock, no par-----	50,000 shares

*Includes 50,000 shares reserved for conversion of 7% Preferred Stock.

Mr. L. H. Hendricks, President, summarizes his letter of January 4, 1927, as follows:

Organization and Purpose: The American Rediscount Corporation was incorporated under the laws of Maryland December 16, 1926. The Corporation owns substantially all of the capital stock of the Credit Corporation of America, the operating company, incorporated under the Banking Law of the State of New York. The purpose of this corporation is to furnish rediscount facilities for finance companies approved and admitted to its system under a relationship similar to that existing between the Federal Reserve Banks and their member institutions. Through the Credit Corporation the American Rediscount Corporation will engage in the discounting of approved acceptances and notes of selected finance companies operating in the United States.

Plan of Operations: Finance companies desiring rediscount privileges are required to purchase Membership Stock of the American Rediscount Corporation proportioned in amount to credit granted. Membership Stock thus purchased shall serve as collateral to the discount lines established, and shall be repurchaseable on cancellation of discount privileges given the owner of such stock. The plan of affiliating local finance companies is as follows:

1. The American Rediscount Corporation has divided the country into districts, from which one or more applicants for rediscount privileges will be selected. The rediscount privileges granted in each territory shall be non-transferable without the consent of the Rediscount Corporation and shall be subject to cancellation or alteration.

2. Each finance company must furnish satisfactory evidence of financial soundness and responsibility in accordance with the amount of rediscount accommodations to be granted.

3. Each finance company must enter into a trust agreement with a banking institution approved by the Rediscount Corporation. Under this trust agreement the finance company shall agree to deposit with such banking institutions its customers' notes furnished as rediscount collateral together with the liens applying thereto. The notes are to conform in all respects to standards set up by the Rediscount Corporation.

4. Each finance company must agree to conform to the rules, standards and regulations as well as to the auditing and appraisals by the Rediscount Corporation. Periodical audits are to be required of every finance company operating under the plan.

Security: Under the system, the specific security for each \$100 advanced by the Credit Corporation will be substantially as follows:

1. Installment notes of the face value of \$110, endorsed by the finance companies, and with such other endorsements of manufacturers or dealers as are required by the finance companies, together with the chattel mortgages, liens or conditional sale agreements relating thereto, on which a substantial payment has been made by the installment purchaser.

2. Membership Stock of the Rediscount Corporation equivalent to a cash payment of from \$15 to \$20.

Capitalization: The present authorized capitalization of the American Rediscount Corporation consists of: (A)—50,000 shares (\$5,000,000) of Cumulative 7% Preferred Stock, payable quarterly, which is convertible share for share into Class "A" Stock within two years from January 1, 1927, and thereafter such conversion provision shall continue unless cancelled by the Corporation after six months' notice; (B)—250,000 shares of participating non-cumulative Membership Stock. Such stock, after the payment of 1¼% dividends quarterly on the Preferred Stock and all accumulations thereof, is to receive non-cumulative dividends at the rate of \$4 per annum before the Class "A" or Common Shares receive dividends, and after the Class "A" and Common Shares of the Company have received \$7 per share in any year in dividends, the Membership Stock is to participate as a class equally in additional payments with the Class "A" and Common Shares made in such year; and, (C)—100,000 shares Class "A" Stock (of which 50,000 shares are reserved for conversion of 7% Preferred Stock) and 50,000 shares Common Stock, both of no par value. The Class "A" and the Common Shares are alike except that the Class "A" shares have no voting power.

Management: The American Rediscount Corporation will be managed by a Board of Directors and an Advisory Committee of prominent bankers. Mr. Laurence H. Hendricks, Comptroller of the Federal Reserve Bank of New York, has been elected President to take office February 1st. The Counsel to the Advisory Committee will be Hon. Morgan J. O'Brien.

Offered for subscription in units of one share of Cumulative 7% Preferred Stock and one share of Class "A" Stock when, as and if issued and received by us, subject to the approval of our counsel, Messrs. Murray, Aldrich & Roberts. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

Price \$120 Per Unit

Paine, Webber & Co

Members New York Stock Exchange

Established 1880

25 Broad Street, New York

BOSTON

PHILADELPHIA

ALBANY

HARTFORD

CHICAGO

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

Financial

All these bonds have been sold.

\$4,136,000

Georgia & Florida Railroad

First Mortgage 20-Year 6% Gold Bonds, Series "A"

Dated November 1, 1926

Due November 1, 1946

Interest payable May 1 and November 1 at the office of the Trustee in New York City without deduction for normal Federal income tax up to 2%. Interchangeable coupon and registered bonds in interchangeable denominations of \$1,000 and \$500. Redeemable at any time in whole or in part on 60 days' notice at 105% on or before November 1, 1941, and thereafter at premiums 1% less for each year or fraction thereof; plus in each case accrued interest to the redemption date.

Company will agree to refund upon application as provided in the mortgage, not in excess of the following state taxes per annum: Pennsylvania and Connecticut, 4 mills; Maryland, 4½s mills; Virginia, 5 mills; and the Massachusetts income tax up to 6%.

New York Trust Company, New York, Trustee

This issue has been approved by the Interstate Commerce Commission.

H. W. Purvis, Esq., President of the Company, summarizes as follows his letter to us, copies of which may be obtained upon application.

Company: The Georgia & Florida Railroad, successor by reorganization and foreclosure to the Georgia and Florida Railway, owns and operates a system having approximately 444 miles of main and branch line, extending from Augusta, Ga., to Madison, Fla., with about 62 miles of sidings, spurs and industrial track. Upon completion of this financing work is to commence upon construction of an extension of the main line from Augusta, Ga. to Greenwood, S. C. a distance of 56 miles, increasing the main and branch line to 500 miles. The road traverses a rapidly developing agricultural section and is the only north and south line in Georgia between Savannah on the coast and Macon about 160 miles to the west. The extension will effect a direct connection between Florida and the important Piedmont District of the Carolinas and will open up a new short route to Ohio and the Great Lakes territory.

Security: The bonds, in opinion of counsel, will be secured by a first mortgage on approximately 460 miles of main and branch line, including the proposed extension, and, as to the approximately 40 mile branch line of the subsidiary Statesboro Northern Railway by pledge with proper covenants of all the stock of that company. The company will agree forthwith to pledge also all the first mortgage bonds of such subsidiary so that the bonds will in effect, in opinion of counsel, be secured by first mortgage on 500 miles of main and branch line at the rate of \$10,600 per mile.

Reorganization: The recently consummated reorganization, by extinguishing the lien of \$8,000,000 mortgage debt of the old company and providing the new company with \$1,550,000 of new money besides the proceeds of these Series "A" bonds, will have reduced fixed interest bearing debt from \$11,692,000 to \$5,742,000 or, excluding the bonds issued to build the Greenwood extension, to \$3,442,000.

Earnings: The road has shown increased net earnings available for interest and equipment rental in each year since termination of the Federal guarantee period. Such earnings for the 12 months ended October 31, 1926, have been \$508,915.

In a letter dated October 11, 1926, Messrs. Coverdale and Colpitts, Consulting Engineers, estimate that commencing 6 months subsequent to completion of the Greenwood extension, gross revenues and net earnings available for interest after all operating expenses, depreciation, taxes and equipment rental will be as shown below:

	Gross Revenues.	Available for Interest as Above.	Fixed Interest Charges.	Times Earned
First Year.....	\$3,300,000	\$609,000	\$337,520	1.80
Second Year.....	3,465,000	677,000	337,520	2.00
Third Year.....	3,638,000	749,000	337,520	2.21

We offer these bonds, when, as and if issued and received by us subject to approval of counsel, Messrs. Chadbourne, Stanchfield and Levy for the Bankers and Messrs. McAdoo, Neblett & O'Connor for the Company. It is expected that delivery of temporary bonds or interim receipts exchangeable for definitive bonds when ready, will be made on or about January 15, 1927.

Price 98 and interest, to yield over 6.17%

HAYDEN, STONE & Co.

HARRISON, SMITH & Co.

The statements contained herein are not guaranteed but are used upon information which we believe to be accurate and reliable.

All of these Bonds have been sold.

New Issue

\$3,000,000

Municipality of Medellin

(Department of Antioquia, Republic of Colombia)

Twenty-Five Year External 7% Secured Gold Bonds of 1926

Dated December 1, 1926

Due December 1, 1951

Sinking Fund calculated to retire all of the Bonds at or before maturity.

Total authorized issue \$3,000,000. Interest payable semi-annually June 1 and December 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, premium and interest payable in United States gold coin, free of all present or future Colombian taxes, at the principal office of Hallgarten & Co., New York City. **Not subject to call before December 1, 1931, except for Sinking Fund.** Callable as a whole at the option of the Municipality at 105% and accrued interest on that date or any interest date thereafter to June 1, 1941; at 102½% and accrued interest on December 1, 1941, or any interest date thereafter to June 1, 1949; and at 100% and accrued interest on or after December 1, 1949.

A cumulative Sinking Fund of 2% per annum is provided for, payable semi-annually, for purchasing bonds below 100% and accrued interest, or if not so obtainable then for calling bonds by lot at 100% and accrued interest. All bonds so purchased or redeemed are to be canceled.

HALLGARTEN & CO., FISCAL AGENTS

NATIONAL BANK OF COMMERCE IN NEW YORK, TRUSTEE

The following is based upon information furnished by the Municipality of Medellin:

Medellin is the capital of Antioquia, the largest and most populous Department of Colombia. It has a population of about 90,000, and is one of the chief manufacturing cities of Colombia as well as the commercial center of a large territory. Colombia is the world's second largest producer of coffee, and Medellin is the chief market and shipping center for most of this. The Municipality has never defaulted in the payment of principal or interest on any of its obligations.

These Bonds constitute the direct obligation of the Municipality of Medellin, and the proceeds of this loan are to be used largely for the development and extension of the public utilities owned by it.

Ordinary revenues of the Municipality have increased from about \$742,000 in 1921 to about \$2,300,000 in 1925. In 1925 the revenues from public works amounted to over 39% of the total revenues, showing an increase during the period from 1921 to 1925 of 166%.

Conversions of pesos into dollars have been made at parity of exchange.

These Bonds are offered when, as and if issued and accepted by us, and subject to the approval of counsel; Messrs. Curtis Mallet-Prevost, Colt & Mosle, New York City, and Dr. Pedro M. Carreno of Bogota, Colombia. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

Price 93¼ and accrued interest, to yield over 7.60%

Hallgarten & Co. Kissel, Kinnicutt & Co. Halsey, Stuart & Co.

Incorporated

January, 1927

The above statements were obtained partly by cable. We regard them as reliable but in no event are they to be regarded as representations by us.

New Issue

\$6,500,000

Two Park Avenue Building

NEW YORK CITY

First Mortgage Fee 6% Sinking Fund Gold Bonds

Dated: Dec. 15, 1926

Interest Coupons Payable: June 15 and Dec. 15

Due: Dec. 15, 1941

PRICE: Par and accrued interest to net 6%.

2% United States Federal Income Tax paid. Connecticut, Pennsylvania and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire State Tax not in excess of 3% of the interest per annum, and Massachusetts State Income Tax not in excess of 6% of the interest per annum refunded upon proper application.

We summarize as follows from information submitted to us by Mr. A. N. Adelson, President of the borrowing corporation:

MORTGAGED PROPERTY: A 25-story office, store and showroom building now in course of construction on the site of the historic Park Avenue Hotel, and the land thereunder, fronting on the entire block on Park Avenue between 32nd and 33rd Streets. The building is to be of the highest grade of steel frame fireproof construction, with 26 high-speed elevators, and so designed as to have exceptional light and air. Completion is guaranteed to the bondholders.

VALUATION: Land and building have been appraised as follows:

	Land	Total value completed property
Horace S. Ely & Co.	\$2,500,000	\$9,000,000
S. W. Straus & Co.	2,750,000	8,887,096

On the basis of the lower appraisal there is an equity of \$2,387,096 above the amount of this first mortgage bond issue.

LOCATION AND RENTAL DEMAND: The Two Park Avenue Building will occupy one of the most desirable sites for its purpose in New York City, located in a district that has

rapidly increased in importance. The construction of One Park Avenue directly across the street and its conspicuous success have renewed activity in this entire section, the rental demand for stores and offices is strong, and real estate values are on a constant upgrade.

EARNINGS: Based on a rental schedule lower than that of One Park Avenue, the net annual earnings of Two Park Avenue are estimated at \$790,356.20 after deducting taxes and operating costs with a liberal allowance for vacancies.

BORROWING CORPORATION: The bonds are the direct obligation of the Park Ave. & 33rd St. Corporation, controlled by strong and experienced New York real estate interests. The gentlemen identified with this corporation are the owners of other valuable New York real estate.

SINKING FUND: Through the operations of a sinking fund \$2,322,000 in bonds will be retired before maturity December 15, 1941.

We recommend these bonds for investment. Write for detailed circular and ask for

CIRCULAR A-1702

The Straus Hallmark on a bond stamps it at once as the premier real estate security.

S.W. STRAUS & CO.

ESTABLISHED 1882

INVESTMENT BONDS

INCORPORATED

STRAUS BUILDING
565 Fifth Ave. at 46th St.
NEW YORK

STRAUS BUILDING
79 Post Street
SAN FRANCISCO

STRAUS BUILDING
Michigan Ave. at Jackson Blvd.
CHICAGO

45 YEARS WITHOUT LOSS TO ANY INVESTOR

Financial

Additional Issue**\$15,000,000****Electric Bond and Share Company****6% Cumulative Preferred Stock****Free from Present Normal Federal Income Tax**

Preferred as to Assets as well as Dividends. Callable, as a whole, at the option of the Company, upon 90 days' notice, on any Dividend Date at 110 and accrued dividends.

Dividends cumulative from date of issue, and are paid quarterly, February 1, May 1, August 1 and November 1.

For further particulars concerning this issue of Preferred Stock, we refer to the letter of Mr. S. Z. Mitchell, President of the Company, which we summarize as follows:

Earnings For the year ended November 30, 1926, Net Income, after Federal taxes, was \$13,334,610.85 or more than $5\frac{1}{2}$ times annual dividend requirements of \$2,400,000 on the total amount of Preferred Stock to be outstanding on completion of present financing. The Net Income of the Company since its incorporation in 1905 has been sufficient to meet the Preferred dividend payments during that period more than $5\frac{3}{4}$ times. The Company has no mortgage or funded debt.

Equity The Preferred Stock will be followed by \$40,000,000 par value of Common Stock, all of which will be owned by the Electric Bond and Share Securities Corporation. The capital stock of this latter company has a market value at present of over \$120,000,000.

All legal details in connection with the issue of this Preferred Stock will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York and for the Company by Messrs. Simpson, Thacher & Bartlett of New York. The accounts of the Company are audited by Messrs. Haskins & Sells, Certified Public Accountants.

This Preferred Stock is offered when, as and if issued and received by us and subject to necessary stockholders' action and approval of proceedings by counsel

at \$107.50 per share and accrued dividends from February 1, 1927,
to yield 5.58%

Bonbright & Company

Incorporated

25 Nassau Street**New York**

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

All of this Stock having been sold, this advertisement appears as a matter of record only.

New Issue

\$60,000,000
City of New York

4¼% Gold Corporate Stock

\$57,500,000 due January 1, 1977

\$2,500,000 due January 1, 1967

Principal and semi-annual interest (January 1 and July 1) payable in gold in New York City.

Coupon bonds in denomination of \$1,000, registerable as to principal and interest in multiples of \$10. Coupon and registered bonds interchangeable.

Exempt from all Federal and New York State Income Taxes and free from taxation as Personal Property in the State of New York.

Legal investment under New York State law for savings banks and for executors, administrators, guardians and others holding Trust Funds.

This Corporate Stock, issued for rapid transit, water supply, dock improvements, and various other municipal purposes, will retire an equal amount of outstanding notes and will not increase the net debt of the City.

Price 103½ and interest

Certificates of the Comptroller of the City of New York will be delivered pending preparation of the Definitive Stock

The National City Company

Guaranty Company of New York

First National Bank, New York

Bankers Trust Company

Brown Brothers & Co.

Lee, Higginson & Co. Kissel, Kinnicutt & Co. The Equitable Trust Co. of N.Y.

Lazard Freres J. & W. Seligman & Co. Guardian Detroit Company, Inc.

Redmond & Company Wm. R. Compton Company Remick Hodges & Co.

Dominick & Dominick Illinois Merchants Trust Company, Chicago

Old Colony Corporation Chatham Phenix National Bank & Trust Company

The National Park Bank Eldredge and Company The Detroit Company, Inc.

Geo. B. Gibbons & Co., Inc. L. F. Rothschild & Company

First-Chicago Corporation Kean, Taylor & Company

American Trust Company Scholle Brothers Clark Williams & Co.

The Union Trust Company of Pittsburgh Fidelity Trust Company of New York

Robert Winthrop & Co. Sutro Brothers & Company Chas. D. Barney & Co.

Ames, Emerich & Co. Eastman, Dillon & Co. Northern Trust Company, Chicago

Foster, McConnell & Co. Winslow, Lanier & Co.

*Financial*NEW ISSUE*Exempt from Federal, State, Municipal and Local Taxation***\$20,000,000**

Ten-Thirty Year

Federal Land Bank 4¼% Bonds

Dated January 1, 1927

Due January 1, 1957

NOT REDEEMABLE BEFORE JANUARY 1, 1937

Interest payable January 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at 100% and interest at any time on or after January 1, 1937.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting these Bonds from Federal, State, municipal and local taxation.

ACCEPTABLE BY TREASURY: These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

LEGAL FOR TRUST FUNDS: The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under the Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

At the request of the Federal Farm Loan Board in co-operation with
and on behalf of the Federal Land Banks, we offer these Bonds:

Price 100¾% and Interest, to yield over 4.15%

to the redeemable date (1937) and 4¼% thereafter to redemption or maturity

Alex. Brown & Sons**Brown Brothers & Co.****The National City Company****Harris, Forbes & Co.****Lee, Higginson & Co.****Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

Bank Statements

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, December 31, 1926

ASSETS

Loans and Discounts	\$119,612,561.60
U. S. Bonds and Certificates	5,040,629.99
Other Bonds and Investments	13,531,094.82
Banking House	1,500,000.00
Acceptances	9,137,998.33
Cash and due from Banks	46,061,487.36
Other Assets	436,743.38
	<u>\$195,320,515.48</u>

LIABILITIES

Capital Stock	\$4,500,000.00	
Surplus	17,500,000.00	
Undivided Profits	<u>1,561,293.24</u>	23,561,293.24
Reserved: Taxes, Interest, etc.		872,089.38
Circulation		345,797.50
Acceptances		11,926,242.08
Other Liabilities		620,182.80
Deposits:		
Individuals	\$119,051,843.66	
Banks	<u>38,943,066.82</u>	157,994,910.48
		<u>\$195,320,515.48</u>

DIRECTORS

FREDERIC W. STEVENS
W. EMLIN ROOSEVELT
ROBERT WALTON GOELET
DARWIN P. KINGSLEY
CHARLES CHENEY
WILLIAM FELLOWES MORGAN

HERBERT K. TWITCHELL
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GARRARD COMLY
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THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 124.

SATURDAY, JANUARY 8 1927

NO. 3211.

The Chronicle

PUBLISHED WEEKLY

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Subscription includes following Supplements—

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PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-annually)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0-13.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

Eclipsing all other features of the financial week, which has seen the expected ease in money rates and has not been marred by any untoward news of consequence, the sale on Thursday of \$60,000,000 4¼% corporate stock of the City of New York to a National City Co. syndicate at a premium to the city twice as large as the city obtained last February, gave the stock market a real thrill and the only one since the New Year began. Its only other sensation, if such it might be termed, was the extra dividend of 75 cents a share on Atchison common in addition to the regular quarterly payment of 1¾%. But here a stock dividend of the proportions of the recent recommendation of the directors of the United States Steel Corporation had been looked for in numerous quarters.

Weakness on Monday was general, persistent and puzzling in view of the atmosphere of optimism that had been created in the closing days of the old year, and particularly last Friday. There was evidently liquidation by those who had bought at much lower prices but who had delayed realizing profits for the purpose of extending the time for the payment of the income taxes on such profits until 1928. The liquidation continued the next day, but a brighter aspect marked Tuesday's close on short covering due to the manifestation of buoyancy and great strength by a few market leaders in the early afternoon, which acted like a bell wether in a flock of sheep for practically all the rest of the list. Atchison, sharply reflecting the disappointment over the extra dividend, with a loss of 4⅝ points for the day, was an important exception to a long list of substantial net gains that included 3 points each in General Motors, Nash and Baldwin and 4¼ in Pullman.

Irregularity in the price movements the next two days, reflecting conflicting views of professional traders, robbed the dealings of noteworthy significance, and the week would have ended nearly colorless except for the action of the bond market, which throughout was marked by increasing activity and strength.

The success of the City of New York bond sale furnished a new illustration of the plethora of money awaiting investment. Whereas ordinarily it takes months to distribute such a large offering of a security of this type to the public, nearly 75% of the \$60,000,000 issue, bought at 102.6489, making a yield income basis of 4.12%, was resold to investors within two hours of the formal offering at 103½ and interest, yielding about 4.09% for the 57,500,000 of the 1977 maturities and 4.07% for the \$2,500,000 due on Jan. 1 1967. The influence of the sale on the constructive side of the stock market served along with lower money rates to bring sharp recovery in prices on Friday. The market at first appeared somewhat hesitant, until about noon, when strength returned with great activity under the leadership of United States Steel, furnishing a new illustration going to show that under the prevailing investment demand it is not easy to bring about enduring declines in the stock market and none at all in the bond market.

Insolvencies in the United States in December were somewhat more numerous than in the preceding months of 1926 and the defaulted indebtedness was heavier, but perhaps not more so than is customary for the closing month of the year. There were in all 2,069 commercial failures reported to R. G. Dun & Co. for December, with total liabilities of \$45,619,578. The number was larger than in any month last year back to January. This is not unusual under normal conditions. The December defaults contrast with 1,878 failures in December 1925; 1,936 in December 1924, and, in fact, were in excess of any preceding December back to 1921. The indebtedness reported for last month contrasts with \$36,528,160 for December 1925, and exceeds any preceding month back to January 1925, nearly two years. The December figures are in some respects the least satisfactory of any month last year, though this may be due in part to temporary influences incident to the close of the year.

For the twelve months of 1926 21,773 commercial defaults are reported in the United States, with a total indebtedness of \$409,232,278. These figures contrast with 21,214 similar defaults in 1925 for \$443,744,272. A small increase in the number of failures appears for 1926 over the preceding year,

but quite a decrease, it will be seen, is shown in the liabilities reported. The number of defaults reported last year is larger than for any year back to 1922, while the indebtedness is less than for any year back to 1921. The increase in the number of failures in 1926 over 1925 was practically all of it in the last three months of the year, the second and third quarters of 1926 showing fewer commercial defaults than for the corresponding periods of the preceding year. For the first quarter of 1926 there was a slight gain in the number of failures, due to increases in February and March.

The increase in the number of insolvencies in December over the preceding year was almost entirely in the trading division. There were 494 failures last month shown for manufacturing lines, with total liabilities of \$16,758,491, as against 490 similar defaults in December 1925 for \$12,931,276. Trading failures last month numbered 1,469 with \$20,578,954 of indebtedness, whereas in December 1925 there were 1,307 trading defaults for \$20,635,051. Furthermore, there were 106 failures of agents and brokers in December 1926, for \$8,282,133, against 81 for \$2,961,833 in the corresponding month of 1925. The increase in the trading division was largely among general stores, grocers, dealers in dry goods, in furniture and in drugs. Quite a marked increase also appears last month in the indebtedness reported for general stores, grocers and for dealers in furniture. The number of defaults in the classes embracing hotels and restaurants, dealers in shoes and in jewelry was slightly larger last month than in December 1925, but there was a considerable decrease last month in the indebtedness reported for hotels as compared with December 1925.

On the other hand, quite a decline is shown in December in the number of failures among dealers in clothing and in hardware, the latter also reporting very much smaller liabilities for December 1926 than for the corresponding month of 1925. In the manufacturing division there is little change in the total number of defaults for December 1926, as indicated above, but the indebtedness for December 1926 is much heavier than it was in December 1925 owing to some large failures that occurred last month, particularly in the divisions embracing machinery and lumber. The latter also shows a small increase in the number of defaults for last month, but the liabilities were very much heavier than in December 1925. Contrariwise, there is a decrease in the number of failures for last month, as compared with the preceding year, among manufacturers of clothing, of hats, gloves and furs, and among bakers, the first-mentioned division also showing a heavy reduction in indebtedness for December 1926 as compared with December of the preceding year.

The large failures last month, that is those where the liabilities exceeded \$100,000 in each instance, numbered 70, with a total indebtedness of \$19,118,650; for December 1925 the corresponding figures were 67, with liabilities of \$15,795,841. For the trading class both number and indebtedness was smaller for December 1926 than for that month of the preceding year, but for the manufacturing division the figures were higher in December 1926, both as to number and amount.

The year 1926 went out leaving the world better off than when it came in, said the Paris correspond-

ent of the New York "Times," cabling on the last day of the year. Noting that political excommunication against Germany has gone and Germany is now "back again in good international society, for her own benefit as well as for the benefit of the rest of Europe," industrially, he added, Germany has forged ahead and, "although hampered by lack of capital despite the investment of over \$500,000,000 of American money in the Reich, no one doubts Germany is on her way back to a very important world economic position." A glance at the situation in Great Britain takes account of the attitude of the Dominions which "remain connected with the home country in a manner disconcerting to those who wish trouble for Great Britain." The account also said: "On the other hand, England has been terribly hard hit by her strikes, notably the coal strike. While her handling of the general strike brought world admiration, it remains true that her industry was much crippled by the coal war, which ended to no one's advantage. The general opinion is, even in England, that the country faces five or six years of painful adjustment of post-war conditions, which adjustment must include certain deflations in the cost of producing the goods she sells abroad. A bright feature is that England's labor has not been captured by Soviet influences, despite the growth of the Red power there."

In the consideration of France in this review importance is given to "the unlimited pledge of France and Germany not to fight again" almost equally with the recovery of the franc and "the apparent placing of the fiscal affairs of the nation on a solid basis." Mussolini is declared to be holding the reins over Italy with even firmer grip than before; "he has squelched his opponents into apparent quiescence and, although there exists important opposition, there is no indication of weakening in his position, and it is generally believed he can hold on safely through 1927. He has brought a new prosperity to Italy which must be placed in balance against his suppression of political liberties." It is added that "in Russia the drift has been away from pure Communism toward what its rulers call a more practical regime, but which foreign interests find still far removed from a practical basis. There is little doubt that the Russians believe a world revolution is fading. Poland has drifted into a dictatorship, while Greece has drifted away from one, without apparently making a great deal of difference in the lives of most of the inhabitants of those countries."

"We have left behind us a year of unhappy discord and industrial depression," Premier Baldwin is quoted as saying in a copyright dispatch to the New York "Times" from London at the close of 1926. Ex-Premier MacDonald calls it a "terrible year," expressing the hope that "there will be more sanity and a little more business-like genius" in 1927. Gladness to see the old year go, whatever the new year may bring, it is added, is generally the note in London newspaper obituaries and the usual end-of-the-year messages of business, political and religious leaders. Optimism about the new year, however, distinguishes the reply of King George to an address of the Lord Mayor of London as follows: "With unswerving faith in British character I heartily share the belief expressed in your message that, with the united efforts and the spirit of mutual confidence

and good-will in our widespread industries, we shall see a gradual but sure restoration of the trade and commerce of our beloved country, to the benefit not only of the British Empire but of the whole world."

At the same time that these expressions of what are called retroactive pessimism were being given out, the revenue statement for the first nine months of 1926 was issued, showing a deficit of £22,552,000 larger than that of the corresponding time a year ago, due mainly, of course, to the coal strike. "The financial year 1925-26," it was set forth, "closed with a deficit of £14,000,000, after applying £50,000,000 to the sinking fund. This sinking fund was robbed in effect of £14,000,000 in consequence of the coal subsidy given a year ago, there being no real budget deficit but smaller debt redemption than had been originally provided for. There is every prospect that after allowing for the £60,000,000 set aside in the present year's budget for repayment of the debt the revenue for the year will again show an apparent deficit. The last day of the old year, however, was marked by one event of happy augury—the funding of the Portuguese war debt to Britain, which totals £23,700,000. The agreement reached between the Chancellor of the Exchequer and General Sinel de Cordes, the Portuguese Minister of Finance, provided for repayment in 62 annuities, which will increase gradually from £12,000 to £400,000. The terms thus are closely analogous to those accorded to France. The only two countries which have now failed to make a settlement of their war debts to Britain are Greece and Jugoslavia. Greece owes £21,167,000 and Jugoslavia £31,400,000. It is hoped, however, that both countries will soon begin negotiations for payment."

Gratification over the steps taken during the year to advance the cause of peace played an important part in the seasonal utterances of the statesmen of Europe. Aristide Briand, the French Foreign Minister, said, as cabled by the Paris correspondent of the New York "Times" at the beginning of the year, that "1926 constructed in Europe the framework of peace, which incidents in the life of peoples may shake from time to time in a disquieting fashion, but which after all constitutes a solid instrument against the risks of war," but, supplementing the views he expressed in his Christmas message, he added he believed that peace was taking root more and more deeply among all peoples. "Whatever may be done to disturb our public opinion," M. Briand is quoted further as stating, "the French people are clearly on the path of peace. That does not mean that it wishes to grope for it blindly, abandoning those precautions which a great country can in no case neglect. But, after all, the only means of achieving such a purpose is to attach oneself resolutely to it, and that is the master thought in the policy of peace which I shall continue to follow with all my strength as long as I am responsible for directing the relations of France with other countries."

The Foreign Minister of Belgium, M. Vandervelde, in a message to the American people through the Associated Press, declared that "real progress had been made in the reconciliation of peoples," adding that the deepest pessimist could not deny it. He rejoiced that this fact had so much of benefit for his own country. Prime Minister Primo de Rivera of Spain also declared himself of the mind that

European peace was on a solid basis and the future, therefore, hopeful. A Madrid dispatch to the Associated Press said the Spanish dictator, in his New Year's message, added that "he expected the national deficit would amount to only 250,000,000 pesetas and reduction of the military forces in Morocco would effect a saving of 40,000,000 pesetas after bringing home the expeditionary troops." The Premier took occasion further to cheer his people by announcing that many country-wide projects would be undertaken in Spain in the year just opened and he was sure that large benefits would result from these enterprises in 1929, if not before. King Alfonso, he was quoted as saying, might make a tour of Spanish America late in 1928 or early in 1929 to reciprocate the visits of the large numbers from those countries that are expected to attend the expositions at Barcelona and Seville.

As summarized by the Berlin correspondent of the Associated Press, a different note marked the New Year's utterance of the German Foreign Minister, Gustav Stresemann, who declared in a message to his party that "there was little cause for optimism regarding the development of German economics, that the great problem of unemployment is no nearer a solution and that the payments to the Allies are still increasing."

In Germany the spirit of the day was disclosed at the New Year's reception to the Diplomatic Corps. The Berlin correspondent of the Associated Press cabled on the same day that it was a great departure from the simplicity of the administration of the late President Ebert. Members of the Cabinet, delegations from the Federal Council, the Reichstag, the Federated States and the Army and Navy attended. President von Hindenburg, said an Associated Press account, spoke briefly in response to a felicitative address by the Papal Nuncio, Mgr. Paceli, Dean of the Diplomatic Corps, who expressed the opinion that Germany had taken tremendous strides during the last year, while the idea of the solidarity of nations simultaneously had become more clarified in the consciousness of the peoples of the world. "While every nation," President von Hindenburg is quoted as responding, "first and foremost, has the right and duty to keep up its political independence and national individuality, this must not hinder it from advancing the general weal of humanity on a basis of justice and equality for all nations. Rest assured that the German people will, with all their might, assist in striving for the high goal of reconciliation of the peoples of the world." On behalf of the Cabinet, Chancellor Marx felicitated the Chief Executive, and said that his admonition on last New Year's Day for all Germans to work and be thrifty had been notably heeded. "As special accomplishments in the foreign field," says the correspondent, "Dr. Marx enumerated the evacuation of the Cologne zone, the admission of Germany into the League of Nations, with a permanent seat in the Council, and the decision to substitute League supervision over military affairs in Germany for the Allied Military Control Mission. President von Hindenburg, responding, agreed that these accomplishments represented progress, but added: 'It must now be the common aim of all of us to bring about speedy evacuation of the areas still occupied.' In conclusion he addressed a fervent appeal to the nation to forget political squabbles

and emphasize the things which unite rather than those which separate."

France is evidently set for stirring developments in the session of Parliament which will open next week. The truce of nearly five months which permitted Premier Poincare to do so much for the financial position of the country is believed to be threatened. It is possible that the Cabinet may see some changes, says the Paris correspondent of the New York "Times" in a dispatch on Jan. 3. The leaders of the Left majority of the Chamber are beginning to show restlessness with a Right leader holding office, now that the franc seems to them to have been saved. The air is especially full of politics in view of the coming Senatorial elections. The correspondent says "there is growing criticism of Premier Poincare for not stabilizing the franc while, as many think, he has the opportunity." There is dissatisfaction with the failure of retail prices to fall. There is almost certain to be growing unemployment and there is to be a debate on the debt settlements. And to these possibilities of discord a new one is added by the spreading of an idea that M. Briand and Premier Poincare are due for a clash on foreign policy—not so much over the Locarno system itself as over a detail of its application, namely, early withdrawal of the French troops from the Rhineland. Under the peace treaty Mayence may be occupied until 1935. M. Briand is believed to favor earlier evacuation." It is added that Premier Poincare has been noted as an advocate of a firmer attitude toward Germany. M. Briand, insisting there must be a big debate on his foreign policies, is sure, of course, of strong approval by the Chamber. "Premier Poincare," in the words of the correspondent, "is not at all anxious for this debate too soon, for in it lies the possibility of trouble with certain members of his Cabinet, notably M. Marin, leader of the Nationalists in the Chamber, and M. Tardieu. In any event, while the debate may pass off smoothly it certainly contains the possibilities of a shake-up in the French Cabinet. While it is not likely that the basic policies of France—either that of Locarno or the domestic financial policy—will be altered, it is possible that the Cabinet may see some changes."

The French Senatorial elections will be held tomorrow, Jan. 9. One of the most important candidates is ex-President Millerand. In a statement before the electors last Monday, according to a Paris dispatch to the Associated Press, he defined his attitude toward the American debt settlement plan as follows: "France cannot place her signature at the bottom of a debt agreement with the United States without first being certain she will be able to fulfill her engagements. The agreement which will be submitted to Parliament contains a clause by the terms of which France must pay to the Allies more than she receives from Germany. Ratification of such a clause is impossible." The representative in Paris of the New York "Times" cabled the same day that Premier Poincare had notified the leaders of Parliament that he would place the discussion of the debt accords with Britain and America on the program of the session beginning Jan. 11. "It is believed," he added, "to be the intention of the Premier to put a question of confidence on the ratification

of these agreements, but with a reservation attached embodying in effect the safeguard and transfer clauses the French failed to get written into the text of the treaty made with Washington. It is further understood that the British are willing to agree to any reservations which may be acceptable to the United States." The dispatch continued to say that "an interesting light was thrown upon the debt settlement by a formal denial by the French Finance Ministry to-day of a story published in London yesterday that the French failed to carry out the temporary arrangement made between Peret and Winston Churchill whereby France, pending definite settlement, would pay Britain £4,000,000 annually. Two million pounds was duly paid last September, and the French Finance Ministry announces that it now holds ready £2,000,000 for the second semi-annual payment due in March. Thus, Britain collects \$20,000,000 over twelve months, during which America collects nothing from France."

The Nicaragua issue had become more than a local matter and had aroused more opposition to the Administration than support for its handling of the delicate situation in this diminutive Central American republic when Washington dispatches in the middle of the week appeared to put quite a new aspect on the case by bringing forward the matter of America's interests in the future canal. Abroad, where friendliness toward this country at least is not widely conspicuous, prompt use had been made of the opportunity the event afforded for hostile comment. The representative in Madrid of the New York "Times" cabled on Jan. 3 that there had been a "tendency in Spain to offer sympathy to Nicaragua for the 'violation' of her independence by the United States," adding that the "events in Nicaragua were being followed with great interest in Madrid and had revived distrust of the foreign policy of the United States which had never died since the loss of Cuba and the Philippines." Discussing the state of feeling further, this observer said: "There seems every probability that, should the United States remain entangled in Nicaragua, a vigorous press campaign will arise in Spain not only in favor of the Nicaraguans, but in aid of the Filipinos in their campaign for independence and in support of resistance in Mexico, Santo Domingo and Cuba to American penetration."

The Paris dispatches of the Associated Press this week disclosed a not dissimilar attitude in the French press, which was said to be devoting much space to the subject and seemed almost unanimously against the Washington proceedings. Complete lack of restraint apparently was shown by a quotation from an editorial in "La Liberte," as follows: "The Star-Spangled Banner is fast becoming the symbol of a nation of prey for the descendants of Bolivar. America is assuming a position similar to that of Germany before the war." A perhaps more to be regretted incident was the action of certain Latin-American students in Paris, who sent messages in the name of their General Association to President Coolidge and General Dawes, "President of the Senate," protesting against the "landing of American marines on Nicaraguan territory in violation of the most elementary principles of international law." The association also cabled a message to the Congress of Panama advocating rejection of

the recently proposed treaty with the United States, describing it as "double treason against the national independence of Latin America."

The Washington dispatches above referred to set forth that on Tuesday the official spokesman at the White House explained that the Administration's policy with respect to Nicaragua's internal political disturbance was influenced not only by the traditional custom of protecting American and foreign lives and property in such circumstances, but also for the purpose of safeguarding the rights ceded to the United States in 1916 for \$3,000,000 to build an inter-oceanic canal through Nicaragua and establish a naval station on Fonseca Bay on the Pacific side. "From all appearances," said the Washington correspondent of the New York "Times" under date of Jan. 4, "the Administration decided to come out boldly in a justification of its Nicaraguan venture by the contention that our national safety was involved." How it is involved is explained in one of the several "angles of interpretation" given to the White House explanation, namely that the landing of armed forces in Nicaragua was necessary because this country's "interests, acquired in pursuance of a policy of defense and the promotion of commerce, were menaced by the alleged effort of the Labor Government of Mexico, headed by President Calles, to set up a Bolshevik control in Nicaragua and thus drive a wedge between the United States and the Panama Canal." That evidently is to remain President Coolidge's policy, for a resolution was offered in the House Tuesday by Representative Fairchild, of New York, a Republican member of the Foreign Affairs Committee, pledging the House to support the President in his Nicaraguan policy. It made special mention of the proposed inter-oceanic canal as an element in our policy of protection and expressed the opinion that the United States Government should support the Diaz Government against any aggression by any foreign Power.

Pointing out that American investments in Nicaragua are large and the number of American citizens there greater than in adjoining territory, the correspondent of the New York "Herald Tribune" said Secretary of State Kellogg was of the opinion that all American interests in Nicaragua would, of course, be threatened by revolution and anarchy there and that treaty arrangements between the Washington and Managua Governments on the canal and naval base matters entirely justified the use of American naval forces. The correspondent further said that "the State Department denied that the Bank of Nicaragua and the railway were owned by American interests, but pointed out that American nationals had heavy investments in lumber, fruit and mercantile lines. Because of these investments, it was said, American citizens are greatly interested in the financial settlement that is being made between the Nicaraguan Government and its creditors. The agreement covering these obligations of Nicaragua, which was made in 1911, stipulated that an American collector of customs would function in the republic, and certain collections of customs made by him are applied to reduce this debt. This agreement, while approved by the United States, was not put in the form of a treaty."

As the days passed developments multiplied in the Nicaraguan situation, first with the ordering of a large reinforcement of ships and marines, next with

permission to allow the Diaz Government to purchase arms here and then, yesterday, with an unofficial intimation at Washington that Mexico was the real target, and not merely the Sacasa forces, of the American activity. The Washington correspondent of the New York "Evening Post" yesterday telegraphed that the climax was reached when evidence was obtained, apparently early this week, through an intercepted message that Mexico was aiding the armed opposition to Diaz. He added: "Until that time President Coolidge was publicly and privately pledged to the mere protection of American life and property in the Central American republic and to an attitude of neutrality between the contending forces of Diaz, whom this Government had recognized as the Nicaraguan President, and Sacasa, who was recognized by Mexico. This evidence of neutral intentions was quickly reversed Wednesday by permission to Diaz to obtain arms and supplies in this country with which to fight Sacasa, and by the extension of Admiral Latimer's authority to limit the scope of Sacasa's operations by establishing neutral zones. Then followed the dispatching of six more American warships to Nicaraguan waters. This is a very considerable naval demonstration, when the size of Nicaragua and its utter lack of a navy is taken into consideration. And now it is unofficially declared it is Mexico which has led to the American show of force in Central American waters. As late as last Friday it was said privately in official circles that, while the Administration had reason to believe Mexico was backing Sacasa, positive proof of a Mexican intervention in Nicaragua hostile to American interests was lacking. Sacasa was obtaining arms in Mexico and had the sympathy of Mexico, but evidence that the Government of Mexico was behind him in his attempt to overthrow Diaz did not exist. Since then the Administration has obtained evidence on which it has acted."

Banditry hardly seems the term to be applied to the disturbances that continue to be reported in so many parts of Mexico, but the apparent lack of connection between these disturbances shows an absence of leadership and of concerted action that would seem to remove occasion for real alarm. Editorially the "Journal of Commerce" on Jan. 6 said: "Many of the dispatches are of the sort that are always coming out of Mexico; others seem to conflict one with the other; and all 'facts' taken together seem to the calm-minded individual somehow to fail to explain the 'gravity' with which the general situation is said to be viewed in Washington." A special dispatch from Washington on Jan. 5 to the New York "Times," however, said that "the sporadic fires of revolt that have blazed up in Mexico recently are regarded in Washington as indicating movements of a strength that may find expression in concerted revolutionary action. Reports reaching here are understood to depict a situation which competent observers describe as characteristic of the preliminaries to such a development." From the representative of the Associated Press in Mexico City on the same day came a dispatch saying that Government troops were declared to have the disturbances under control and were engaged in pursuing the "bands of rebels and hold-up men who had been responsible for outrages," adding: "Isolated revolts and acts of banditry may be expected to continue, but unless the

army ceases to remain solidly loyal, or a strong revolutionary leader appears, most observers look upon the situation as not serious." Meanwhile the controversy with the Calles Government over oil rights of Americans is not appreciably nearer a crisis nor a settlement and Nicaragua remains a bone of contention, but of course, no one expects this latter question ever can be a really serious difficulty between the United States and Mexico.

Another week has elapsed without the reply of Washington to the British memorandum on China which was promised within a few days and then announced as delayed for several days. A Washington dispatch to the New York "Times" on Jan. 4 said it might not be forthcoming now until late in February as "there was no urgency" about transmitting it, the quoted words apparently being of the State Department. This would bring it to a time subsequent to the arrival of United States Minister John V. A. MacMurray, who has been directed to leave his post at Peking for a conference with Secretary of State Kellogg on all phases of the Chinese question. From China came intimation that this development was heartening to the British. Cabling on Jan. 5 from Shanghai, after noting that the Cantonese mobs were holding the British concession at Hankow and were defying a British attempt to regain their properties, the representative of the New York "Herald Tribune" said: "The acute situation at Hankow is rapidly bringing on a situation which is likely to embarrass the Powers. Evidently the Cantonese regard the recent British note granting liberal concessions to China as evidence of weakness. Instead of mollifying, it has had the effect of emboldening them into the belief that they can go on an anti-foreign rampage with impunity. The natural question arises among foreigners regarding what attitude the United States will take. Recently the United States has been a restraining influence against interference in China's internal affairs, and pronouncements of Secretary of State Kellogg that the United States would not interfere unless American life and property were jeopardized have dissuaded the Powers from the belief that joint action was possible. The British entertain the hope that the summary call of American Minister MacMurray to Washington may result in a change of attitude, as the British contend that anti-foreignism is becoming intolerable. Hankow is not the only city on the Yangtse which is experiencing anti-foreign demonstrations. Similar conditions prevail at Kiukiang, Wuhu and Ichang. At Ichang militarists seized two American merchantmen, discarded the American crews and used the boats for the transportation of troops."

The reply, according to a special dispatch to the New York "Times" from Washington, was understood to have been virtually completed by Secretary Kellogg several days earlier. It was almost at the stage for final consultation with President Coolidge when the decision to send for Minister MacMurray was made. "The British memorandum with its specific proposal to grant to China an immediate increase in surtaxes," said the dispatch, "has been described as representing a position closer to that of the United States than Great Britain has heretofore held on the Chinese question, but there has been no

indication of the character of the American reply." It added: "Opposition to the British position has been voiced by France and Japan. The Canton Government has protested it as meaning additional revenues for the military chiefs to prolong the civil war." A dispatch from Rome to the Associated Press on Jan. 5 stated that Italy has proclaimed the principle of non-intervention in the internal affairs of China, adding: "This announcement is made in a semi-official statement issued by the Stefani News Agency and it is embodied in Italy's reply to the British memorandum urging that the Powers should inaugurate a new policy of conciliation toward China."

Nor is support for Downing Street evidently to be forthcoming from Russia. A wireless from Riga to the New York "Times" on Jan. 3 said the Soviet military experts apparently were giving technical advice to the Cantonese leaders and Moscow in addition was endeavoring also to convince them, in the words of the "Times" correspondent, "that the British memorandum was a preliminary step in the intervention of the Powers, who hope for China, Moscow alleges, something resembling the Dawes Plan. The Cantonese are told, it is said, that they may expect new proposals for the enslavement of China from the United States."

No change has been noted in official discount rates at leading European centres from 7% in Belgium, Italy and Austria; 6½% in Paris; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London the open market discount rates were easier, and short bills finished at 4¼@4 5-16%, against 4¾%, and three months' bills at 4 5-16%, against 4 9-16% a week ago. Money on call at the British centre fell to 2¾%, but closed at 3¼%, the same as a week ago. In Paris and Switzerland open market discounts remain at 5¼% and 3¼%, respectively, unchanged.

Changes in the weekly statement of the Imperial Bank of Germany, issued as of Dec. 31, were more than usually striking, which is explained by the strain of meeting year-end disbursements. Note circulation was increased 437,413,000 marks, and other maturing obligations 62,661,000 marks, but other liabilities declined 45,059,000 marks. A very large increase was shown in assets, viz., 415,838,000 marks in holdings of bills of exchange and checks. Advances expanded 54,672,000 marks and reserve in foreign currencies 47,194,000 marks. Shrinkage occurred in all of the following items: Silver and other coins, 26,159,000 marks; notes on other banks, 8,243,000 marks; investments, 15,000 marks, and other assets, 53,805,000 marks. Gold and bullion holdings increased 25,533,000 marks, which brought total gold stocks up to 1,831,383,000 marks, as compared with 1,208,074,000 marks last year. Outstanding note circulation is now 3,735,526,000 marks, in comparison with 2,960,443,000 marks in 1926.

The Bank of England this week added to its stock of gold £261,989, thus bringing the total stock up to £151,380,637, as compared with £144,673,195 last year and £128,564,162 in 1925 (before the transfer to the Bank of England of £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Moreover, the reserve of gold and notes

in the banking department expanded £1,244,000 as a result of curtailment of note circulation of £982,000. On the other hand, a material increase in the deposit items led to a lowering of the proportion of reserve to liabilities to 20.53%, which compares with 21.04% last week and 25.32% the week of Dec. 22. At this time a year ago the ratio stood at 15 $\frac{3}{8}$ % and in 1925 at 15 $\frac{7}{8}$ %. Public deposits decreased £106,000, but "other" deposits increased £9,715,000. The Bank's temporary loans to the Government were increased £1,930,000 and loans on other securities expanded £6,544,000. The total of note circulation now is £139,715,000, which compares with £143,406,685 in 1926 and £127,562,850 a year earlier. No change was made in the Bank's official discount rate from 5%. We append herewith detailed comparisons of the principal items of the Bank of England's return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Jan. 5. £	1926. Jan. 6. £	1925. Jan. 7. £	1924. Jan. 9. £	1923. Jan. 10. £
Circulation.....	139,715,000	143,406,685	127,562,850	126,276,215	122,454,770
Public deposits.....	11,526,000	12,002,444	12,911,680	11,772,876	13,574,230
Other deposits.....	141,057,000	124,829,091	117,170,390	116,161,716	122,736,910
Government securities	36,098,000	46,362,526	51,664,552	47,312,032	65,671,582
Other securities.....	103,203,000	87,461,097	75,656,549	77,040,564	65,172,755
Reserve notes & coin	31,327,000	21,016,510	18,925,510	21,531,829	23,481,447
Coin and bullion.....	151,380,637	144,673,195	128,564,162	128,058,044	127,486,217
Proportion of reserve to liabilities.....	20.53%	15%	15%	16%	17.22%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

Indebtedness of the Bank of France to the Government was reduced to 35,000,000,000 francs, according to the weekly statement, the Bank having repaid 1,000,000,000 francs during the week. Advances to the State at the corresponding date last year aggregated 35,550,000,000 francs, but the year previous were only 21,700,000,000 francs. In contrast to the favorable reduction mentioned, notes in circulation expanded no less than 1,398,039,000 francs, therefore bringing the total of that item up to 54,305,368,215 francs. For the corresponding date in 1926 note circulation amounted to 51,982,762,250 francs and at the same date in 1925 stood at 40,830,818,335 francs. Gold showed a further small gain, namely, 6,150 francs. Total gold holdings now are 5,548,815,750 francs; in 1926 and 1925 they were 5,548,106,175 francs and 5,545,242,982 francs, respectively. Other changes in the Bank's report were: Silver holdings were increased 3,000 francs; bills discounted, 690,298,000 francs, and Treasury deposits, 7,154,000 francs. Trade advances decreased 11,637,000 francs and general deposits fell off 234,072,000 francs. Comparisons of the various items in this week's report with the statement of last week and with corresponding dates in the two previous years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Jan. 5 1927. Francs.	Status as of Jan. 7 1926. Francs.	Jan. 8 1925. Francs.
Gold Holdings—				
In France.....Inc.	6,150	3,684,494,843	3,683,785,268	3,680,922,075
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	6,150	5,548,815,750	5,548,106,175	5,545,242,982
Silver.....Inc.	3,000	340,727,056	321,277,317	303,728,750
Bills discounted.....Inc.	690,298,000	5,127,626,385	3,750,214,412	5,946,258,553
Trade advances.....Dec.	11,637,000	2,071,150,835	2,492,676,397	3,074,934,765
Note circulation.....Inc.	1398039,000	54,305,368,215	51,982,762,250	40,830,818,335
Treasury deposits.....Inc.	7,154,000	20,724,831	47,265,822	15,423,290
General deposits.....Dec.	234,072,000	5,660,370,057	3,623,370,047	2,239,116,792
Advances to State.....Dec.	1000000,000	35,000,000,000	35,550,000,000	21,700,000,000

According to the statements of the Federal Reserve banks that were issued on Thursday afternoon, there was a falling off in the volume of bills rediscounted for the System as a whole, although open market purchases were again expanded. The figures for the banks as a group show that gold holdings were substantially increased—\$40,600,000. Rediscounts of bills secured by Government obligations fell \$22,800,000, while in "other" bills there was a decrease of \$54,600,000, so that total bills discounted for the week were reduced \$77,400,000. Holdings of bills bought in the open market increased \$10,100,000. Total bills and securities (earning assets) declined \$69,700,000, although deposits were larger, namely \$63,600,000. Member bank reserve accounts gained \$87,800,000. The amount of Federal Reserve notes in actual circulation shrank \$44,400,000. The report of the New York bank indicated an addition to gold reserve of \$8,500,000. Rediscounts of Government secured paper increased \$5,500,000, while in other bills there was a drop of \$3,100,000. The net result of the week's operations was an expansion in bills rediscounted of \$2,400,000. Open market purchases increased \$19,800,000. Increases occurred in total bills and securities \$20,500,000, deposits \$49,700,000 and member bank reserve accounts \$69,900,000. Federal Reserve notes in actual circulation declined \$2,800,000. The addition to gold reserve for the combined statement was sufficient to offset larger deposits and bring about a small gain in the reserve ratio for the System to 71.0%, up 0.9%; but at New York the ratio fell 1.8%, to 75.4%.

The New York Clearing House banks and trust companies in their return issued at the close of business on Friday of last week, because of the Saturday holiday (and commented on briefly in our previous issue), was featured by a falling off in surplus reserve of over \$20,000,000. Very heavy shifting of funds to meet year-end requirements was indicated by expansion in loans and discounts of \$239,501,000, while net demand deposits increased \$230,874,000, to \$4,693,702,000, which is exclusive of Government deposits to the amount of \$39,680,000. Time deposits, on the other hand, declined \$10,771,000, while cash in own vaults of members of the Federal Reserve Bank fell \$9,694,000, to \$55,831,000, but this does not count as reserve. Reserves of State banks and trust companies in own vaults were reduced \$246,000, but reserves kept by these institutions in other depositories rose \$489,000. Member banks again added to their reserves in the Federal institution, the increase being \$9,305,000, which served to keep down the loss in surplus brought about by huge additions to deposits, to only \$20,106,300, but reducing the total of surplus reserves to \$21,087,130, as compared with \$41,193,430 a week ago.

Passing of the peak of demand for year-end requirements brought, as expected, a decided ease in the money market with the opening of the new year. Call money began the week at 5%, whereas it had ruled generally at 5 $\frac{1}{2}$ % and touched 6% last week, while yesterday the quotation got down to 4 $\frac{1}{2}$ %, being the lowest renewal figure in nearly a month, with outside funds offered at 4 $\frac{1}{4}$ %. Other departments of the market, also reflecting the large January dividend and interest disbursements, showed

similar relaxation, time money going to $4\frac{1}{2}\%$, the lowest since mid-November, with distant periods showing a shading from $4\frac{3}{4}\%$ to $4\frac{5}{8}\%$, while call loans against acceptances declined from $4\frac{1}{2}\%$ to 4% . The great ease that characterized money all the week, however, seemed to have little effect on the stock market. As foreshadowed by the weekly Federal Reserve returns, a considerable increase in brokers' loans was reported by the New York Stock Exchange in its monthly statement. As at the close of business Dec. 31 the total of these loans is given as \$3,292,860,255, showing an increase of \$163,698,580 over the Nov. 30 figures. Call loans made up \$2,541,681,885 of the total, as compared with \$2,329,536,550 on Nov. 30, and time loans amounted to \$751,178,370, as against \$799,625,125 in the preceding month.

Referring to money rates in detail, loans on call have ranged during the week between $4\frac{1}{4}\%$ and 5% , as against $5@6\%$ a week ago. For the first three days of the week, however, the call market ruled at 5% , which was the only figure named in the entire period. Thursday an easier tendency developed and the range was lowered to $4\frac{1}{4}@4\frac{3}{4}\%$, with renewals at $4\frac{3}{4}\%$. All loans on call were negotiated at $4\frac{1}{2}\%$ on Friday, this being the high, the low and the ruling rate for the day.

Time money likewise displayed ease and quotations declined to $4\frac{1}{2}@4\frac{5}{8}\%$ for all maturities from sixty days to six months, as compared with $4\frac{5}{8}@4\frac{3}{4}\%$ the previous week. Offerings of fixed-date funds have been freer and trading was done in four and five months' money at the $4\frac{1}{2}\%$ rate. This, of course, reflects the return for reinvestment of funds paid out in the form of dividends, &c.

Mercantile paper followed the course of other branches of the money market and quotations for four to six months' names of choice character were reduced to $4@4\frac{1}{4}\%$, as against $4\frac{1}{4}@4\frac{1}{2}\%$, while names not so well known now require $4\frac{1}{4}@4\frac{1}{2}\%$, in comparison with $4\frac{1}{2}@4\frac{3}{4}\%$ the week previous. Trading was not active, mainly because of the continued scarcity in the supply of prime names. New England mill paper and the shorter choice names are now passing at 4% , as compared with $4\frac{1}{4}\%$ a week earlier.

Banks' and bankers' acceptances have been dull but steady and practically unchanged, although the tone of the market has been easier. No increase in demand was noted and the aggregate turnover, attained only moderate proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been reduced from $4\frac{1}{2}\%$ to 4% . The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 30 days and 60 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 90 days; 4% bid and $3\frac{7}{8}\%$ asked for 120 days, and $4\frac{1}{8}\%$ bid and 4% asked for 150 days and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{7}{8} @ 3\frac{3}{4}$	$3\frac{3}{4} @ 3\frac{3}{4}$	$3\frac{3}{4} @ 3\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$3\frac{3}{4}$ bid
Eligible non-member banks.....			$3\frac{3}{4}$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JAN. 7 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'mercial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Gov't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper. 1
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in sterling exchange were not particularly important and trading continued to show the effects of the holiday festivities. As a matter of fact business was again interrupted by the intervention of a legal holiday and the market can best be described as a waiting one. Rates were maintained at close to the levels of the preceding week, and most of the limited business transacted was at either $4\ 84\frac{7}{8}$ or $4\ 85$ for demand bills. Good buying was still in evidence in the earlier part of the week and the undertone was firm, if not exactly buoyant. Later on, however, a tendency to reaction set in, based, it was asserted, on a weakening in London money rates, which led to expectations of a possible reduction in the Bank of England rate and, eventually, it was feared, withdrawals of New York balances from the British centre. While it is still quite generally believed that the much discussed firmness in sterling is based on official support, there are certain interests who claim that speculative activities were responsible for at least some of the strength displayed. Whether this is so or not, it seems certain that whatever caused the special activity has culminated and sterling has once more returned to its rut, with rates kept at almost motionless levels and trading held down to the barest routine requirements. Larger operators are understood to be waiting for a new "lead" before adventuring upon extensive new commitments in any direction, and the probability is that opportunities for speculative profit will be few and far between, so far as sterling is concerned for quite some time to come.

Referring to the day-to-day rates, sterling exchange on Monday (Saturday was a holiday—New Year's Day) was firm and a trifle higher; demand rose to $4\ 85$, with the low $4\ 84\frac{7}{8}$, while the range for cable transfers was $4\ 85\frac{3}{8}@4\ 85\frac{1}{2}$; trading was moderately active. Quotations were maintained on Tuesday on quiet dealings and demand ranged between $4\ 84\ 15-16$ and $4\ 85$, and cable transfers at $4\ 85\ 7-16@4\ 85\frac{1}{2}$. Wednesday the market was slightly reactionary in tone as a result, mainly, of a decline in London money rates, and demand sterling declined 1-16 cent, after a firm opening, to $4\ 84\frac{7}{8}$; the high was $4\ 85$, with cable transfers at $4\ 85\frac{3}{8}@4\ 85\frac{1}{2}$. Further weakness developed on Thursday on freer offering of bills, and prices declined to $4\ 84\frac{3}{4}@4\ 84\frac{7}{8}$ for demand and $4\ 85\frac{1}{4}@4\ 85\frac{3}{8}$ for cable transfers. Early irregularity prevailed on Friday as a result of lack of buying support, but before the close there was a rally and demand advanced a fraction to $4\ 84\ 13-16@4\ 84\frac{7}{8}$, and cable transfers to $4\ 85\ 5-16@4\ 85\frac{3}{8}$. Closing quotations were $4\ 84\ 13-16$ for

demand and 4 85 5-16 for cable transfers. Commercial sight bills finished at 4 84 11-16, sixty days at 4 80 11-16, ninety days at 4 78 3-16, documents for payment (sixty days) at 4 80 15-16, and seven-day grain bills at 4 84 1-16. Cotton and grain for payment closed at 4 84 11-16.

No gold was engaged for either export or import in London this week, so far as could be learned. Considerable attention has been given to the announcement that the New York Federal Reserve Bank is shipping gold to Germany for the Reichsbank out of the reserve of gold which is being held in this country. This week's shipment amounted to \$5,000,000, but as the gold was earmarked the transaction had no effect upon the New York money market. This is the first shipment of the kind since the late summer of last year. The Bank of England reported sundry small engagements, notably purchases of gold bars.

The International Acceptance Bank, Inc., yesterday shipped \$210,000 in gold to the Straits Settlement, via steamship City of Bath.

In the Continental exchanges narrow fluctuations occurred on dull, featureless trading. Even the so-called leaders failed to attract more than passing attention, with the possible exception of francs, which were closely watched. The range of quotations for the French unit was exceptionally narrow— $3.93\frac{1}{2}$ @ $3.94\frac{1}{2}$ —but by Tuesday dispatches from Paris were responsible for the statement that the Bank of France had discontinued its originally announced method of stabilization; that is, of offering to buy and sell unlimited amounts at a fixed price, and was now simply instructing its representatives to prevent anything more serious than fractional fluctuations in rates. Traders regard this policy as much sounder than that originally planned. Reported differences of opinion between Premier Poincaré and M. Briand, as well as the approach of the date for the reconvening of the French Parliament, caused some nervousness and quotations dropped slightly. Antwerp belgas were dull at close to previous levels. Italian lire naturally followed the lead of francs and moved within comparatively narrow limits. Now that francs have been virtually "pegged" speculation in lire has been greatly curtailed and the expectation seems to be that quotations will remain firm, barring some untoward development of a political nature in Italy. Berlin marks, though not dealt in actively, continue to move downward and touched as low as $23.73\frac{1}{4}$, a drop of $4\frac{3}{4}$ points for the week, presumably in connection with the outflow of British gold to Germany. Austrian schillings remain unchanged. Greek currency ruled steady at close to 1.26. In the minor Central European group quotations were all practically unchanged.

The London check rate on Paris finished at 122.80, which compares with 122.76 last week. In New York sight bills on the French centre closed at $3.94\frac{1}{2}$, against $3.94\frac{1}{2}$; cable transfers at $3.95\frac{1}{2}$, against $3.95\frac{1}{2}$, and commercial sight bills $3.93\frac{1}{2}$, the same as a week ago. Antwerp belgas finished at $13.90\frac{1}{4}$ for checks and $13.91\frac{1}{4}$ for cable transfers. This compares with $13.91\frac{1}{2}$ and $13.92\frac{1}{2}$ the previous week. Final quotations on Berlin marks were $23.73\frac{1}{4}$ for checks and $23.74\frac{1}{4}$ for cable transfers, against $23.77\frac{1}{2}$ and $23.78\frac{1}{2}$ last week. Austrian schillings continue to be quoted at $14\frac{1}{8}$, unchanged. Italian lire finished the week at 4.40 for bankers' sight bills

and 4.41 for cable transfers. A week ago the close was $4.48\frac{1}{4}$ and $4.49\frac{1}{4}$. Exchange on Czechoslovakia finished at $2.96\frac{3}{8}$ (unchanged); on Bucharest at $0.53\frac{1}{4}$, against $0.52\frac{3}{4}$; on Poland at 11.50 (unchanged), and on Finland at $2.52\frac{1}{2}$ (unchanged). Greek exchange closed at $1.26\frac{1}{4}$ for checks and $1.27\frac{1}{4}$ for cable transfers, in comparison with $1.25\frac{1}{4}$ and $1.26\frac{1}{4}$ the previous week.

Neutral exchange, formerly so-called, or in other words, the smaller Continentals, were well maintained but inactive. Dutch guilders continue to rule at a point or so above or below 40.00, while Swiss francs have not been changed from 19.30, or thereabouts. Of the Scandinavian currencies, the Norwegian krone is now practically the only currency of this group attractive as a medium for speculative attack; that is, one likely to fluctuate. Danish exchange was officially placed upon a gold basis on Jan. 1 and the rate nearly all week has been fixed at 26.67. Swedish currency held at 26.72, only closing down a point. Exchange on Norway opened at 25.47, climbed to 25.54, then dropped back to 25.47, on alternate buying and selling. Announcement by the Danish Trade Minister that under the new law he will restrict the redemption of notes to gold bars, for at least a year, was received with considerable interest, since it is interpreted as meaning that gold coins will remain out of circulation in Denmark as well as in a majority of the other countries that have returned to the gold standard in the last few months. Spanish pesetas fluctuated sharply, jumping from 15.34 to 15.54, then losing some of the earlier gains and sagging off to $14.52\frac{1}{2}$, with the close 15.52. No particular significance was attached to these movements for the reason that the peseta is in a position closely paralleling the Norwegian krone and as such open to speculative activity.

Bankers' sight bills on Amsterdam finished at $39.99\frac{1}{2}$ against $40.00\frac{1}{2}$; cable transfers at $40.01\frac{1}{2}$, against $40.02\frac{1}{2}$, and commercial sight bills $39.95\frac{1}{2}$, against $39.96\frac{1}{2}$ a week earlier. Swiss francs closed at $19.29\frac{1}{2}$ for bankers' sight bills and $19.30\frac{1}{2}$ for cable transfers, which compares with 19.32 and 19.33 the preceding week. Copenhagen checks finished at 26.65 and cable transfers at 26.66, against 26.67 @ 26.68 . Checks on Sweden closed at $26.71\frac{1}{2}$ and cable transfers at $26.72\frac{1}{2}$, against 26.74 and 26.65, while checks on Norway finished at 25.47 and cable transfers at 25.48, against 25.27 and 25.28 a week earlier. Spanish pesetas closed at 15.52 for checks and at 15.53 for cable transfers. Last week the close was 15.45 and 15.46.

In South American exchange trading was quiet, but irregular, and quotations weak. Argentine pesos were on offer and sold down to 41.20 for checks and to 41.25 for cable transfers, then closed at 41.33 @ 41.38 , as compared with 41.35 and 41.40. Brazilian milreis continue to be adversely affected by the uncertainties governing the new stabilization rate. Official information from Brazil was almost completely lacking, but it is gathered that the measure is receiving sharp criticism and is considered as generally unsatisfactory. As a result milreis dropped to 11.45 for checks and 11.50 for cable transfers, but rallied and finished at 11.65 @ 11.70 , in comparison with 11.80 and 11.85 a week earlier. Chilean exchange was easier and finished at 12.00, against 12.05, while Peru finished at 3 56, against 3 57.

As regards the Far East, very little activity has been noted and quotations were not perceptibly changed. Indian rupees continue to attract attention because of the changes anticipated when the Indian Legislative Assembly opens later on and the recommendations of the Commission on Indian Currency and Finance for stabilization of the rupee at \$.3636 are considered. The political outlook is hardly as favorable as could be desired, but there is no reason for belief that the program outlined will fail of its purpose. The other Far Eastern exchanges, particularly the so-called "silver" currencies, were fairly stable, at close to the levels of the previous week. Hong Kong finished at 48 9-16@48 3/4, against 48 1/8@48 1/4; Shanghai at 59 3/4@60 1/2, against 59 1/2@59 5/8; Yokohama at 48.95@49.19, against 49@49 3-16; Manila at 49.50@49.60, against 49.60@49.75; Singapore at 56.15@56.50, against 56 1/4@56 1/2; Bombay at 36 1/2@36 5/8, against 36 3/8@36 1/2, and Calcutta, 36 1/2@36 5/8, against 36 5/8@36 3/4.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 1 1927 TO JAN. 7 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
EUROPE—						
Austria, krone*	\$	\$	\$	\$	\$	\$
Belgium, franc	.14074	.14071	.14071	.14081	.14096	.14077
Bulgaria, lev	.1391	.1391	.1391	.1391	.1391	.1391
Czechoslovakia, krone	.007241	.007264	.007225	.007241	.007241	.007213
Denmark, krone	.029615	.029615	.029617	.029616	.029616	.029620
England, pound sterling	.2667	.2666	.2667	.2667	.2667	.2666
Finland, markka	4.8535	4.8547	4.8542	4.8529	4.8531	
France, franc	.025209	.025211	.025205	.025210	.025210	
Germany, reichsmark	.0395	.0395	.0395	.0395	.0395	
Greece, drachma	.2378	.2378	.2375	.2375	.2374	
Holland, guilder	.012580	.012723	.012663	.012664	.012661	
Hungary, krone	.4002	.4002	.4002	.4001	.4001	
Italy, lira	.1751	.1756	.1754	.1757	.1755	
Norway, krone	.0450	.0449	.0447	.0441	.0443	
Poland, zloty	.2545	.2553	.2551	.2544	.2546	
Portugal, escudo	.1116	.1123	.1128	.1142	.1124	
Rumania, leu	.0511	.0511	.0511	.0512	.0512	
Spain, peseta	.005272	.005265	.005268	.005265	.005286	
Sweden, krona	.1538	.1549	.1544	.1548	.1554	
Switzerland, franc	.2672	.2672	.2672	.2672	.2672	
Yugoslavia, dinar	.1932	.1931	.1931	.1931	.1930	
ASIA—						
China						
Chefoo, tael	.017648	.017647	.017649	.017647	.017646	
Hankow, tael	.6242	.6233	.6210	.6238	.6267	
Shanghai, tael	.6113	.6106	.6080	.6119	.6156	
Tientsin, tael	.5926	.5910	.5893	.5935	.5957	
Hong Kong, dollar	.6267	.6258	.6235	.6229	.6296	
Mexican dollar	.4750	.4771	.4764	.4783	.4798	
Tientsin or Poyang, dollar	.4394	.4363	.4334	.4350	.4378	
Yuan, dollar	.4267	.4258	.4204	.4217	.4242	
India, rupee	.4250	.4242	.4188	.4200	.4221	
Japan, yen	.3642	.3640	.3641	.3639	.3641	
Singapore (S.S.), dollar	.4895	.4891	.4890	.4885	.4885	
NORTH AMER.—						
Canada, dollar	.5596	.5596	.5594	.5594	.5594	
Cuba, peso	.998695	.998542	.998493	.998488	.998438	
Mexico, peso	.999125	.999063	.999219	.999180	.999224	
Newfoundland, dollar	.466500	.466333	.466167	.464167	.464500	
SOUTH AMER.—						
Argentina, peso (gold)	.996500	.996406	.996344	.996344	.995969	
Brazil, milreis	.9389	.9386	.9370	.9370	.9376	
Chile, peso (paper)	.1172	.1161	.1146	.1155	.1165	
Uruguay, peso	.1202	.1203	.1203	.1203	.1203	
	1.0194	1.0210	1.0171	1.0179	1.0138	

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,696,953 net in cash as a result of the currency movements for the week ended Jan. 6. Their receipts from the interior have aggregated \$8,438,053, while the shipments have reached \$741,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$8,438,053	\$741,100	Gain 7,696,953

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer

possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
Holiday	149,000,000	121,000,000	122,000,000	118,000,000	110,000,000	Cr. 620,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	January 6 1927.			January 7 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£	£	£	£	£	£
France a	151,380,637	13,600,000	160,979,794	144,673,195	12,840,000	160,191,411
Germany b	147,379,794	82,735,000	230,114,794	147,351,411	994,600	160,191,411
Spain	82,735,000	27,075,000	109,810,000	49,693,250	3,394,000	50,687,857
Italy	102,269,000	4,161,000	106,430,000	101,478,000	3,394,000	104,872,000
Netherl'ds.	45,656,000	2,300,000	47,956,000	35,665,000	1,997,000	37,662,000
Nat. Belg.	34,445,000	1,073,000	35,518,000	18,795,000	3,574,000	22,369,000
Switzerl'd.	17,722,000	2,912,000	20,634,000	18,682,000	3,574,000	22,256,000
Sweden	18,870,000	12,477,000	31,347,000	12,780,000	874,000	13,654,000
Denmark	12,477,000	886,000	13,363,000	11,628,000		12,502,000
Norway	11,612,000		11,612,000	8,180,000		8,180,000
Total week	632,726,431	53,001,600	685,728,031	577,999,856	53,531,600	631,531,456
Prev. week	630,437,196	53,135,600	683,572,796	577,787,311	53,500,600	631,287,911

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,830,000 held abroad. c As of Oct. 7 1924.

The Case of Florida and the Federal Estate Tax.

The decision rendered by the Supreme Court of the United States on Monday, denying the application of the State of Florida for leave to file a bill of complaint enjoining the Secretary of the Treasury and the Commissioner of Internal Revenue from collecting in the State the inheritance or estate taxes authorized by the Revenue Act of 1926, is of far-reaching importance, not only for the financial future of Florida, but also for the light which it throws upon an extraordinary constitutional situation as between the States and the Federal Government.

Under Title III, Section 301 (a) of the Revenue Act of Feb. 26 1926, there were imposed upon "the transfer of the net estate of every decedent dying after the enactment of" the Act, "whether a resident or non-resident of the United States," graduated taxes ranging from 1% of the amount of the net estate not in excess of \$50,000, and 2% of the amount by which the net estate exceeds \$50,000 and does not exceed \$100,000, up to 20% of the amount by which the net estate exceeds \$100,000. These rates were in lieu of the rates imposed as estate taxes by Title III of the Revenue Act of 1924. By subdivision (b) of Section 301 it is further provided that "the tax imposed by this section shall be credited with the amount of any estate, inheritance, legacy or succession taxes actually paid to any State or Territory or the District of Columbia, in respect to any property included in the gross estate. The credit allowed in this subdivision shall not exceed 80% of the tax imposed by this section, and shall include only such taxes as were actually paid and credit therefor claimed within three years after the filing of the return required by Section 304."

In the passage of the Revenue Act of 1926 through Congress, a sharp difference of opinion developed between the Senate and the House of Representa-

tives in regard to the proposed estate or inheritance taxes, and the Senate was obliged to yield a point upon which it would have been well for the country if it could successfully have insisted. As originally passed by the House, the revenue bill reduced the maximum estate tax from 40%, as under the Act of 1924, to 20%, and at the same time increased from 25% to 80% the credit to be allowed on estate taxes levied by the States. The Senate amended the bill by repealing the Federal estate taxes, and making the 1921 rates, which ran to a maximum of 25%, applicable under the Act of 1924. To the latter part of this amendment, which was retroactive in its operation, the House agreed, but nevertheless insisted upon its own provisions regarding the estate tax for the future. In view of the doubt which was expressed about the constitutionality of the House provisions, Representative Ogden L. Mills of New York obtained an opinion from Frederic P. Lee, Legislative Counsel of the Senate, which upheld the constitutionality of the estate tax as provided for in the House measure. The full text of Mr. Lee's opinion was reprinted in the supplement to the "Chronicle" of Feb. 27 1926, in which we gave the text of the Revenue Act of that year.

The State of Florida, in its application for leave to file a bill of complaint enjoining the collection of this tax, which application the Supreme Court has just refused, urged that under the Constitution of the State, no tax on inheritances could be levied by the State or under its authority; that the section of the Revenue Act complained of "constitute an invasion of the sovereign rights of the State, and a direct effort on the part of Congress to coerce the State into imposing an inheritance tax, and to penalize it and its property and citizens for the failure to do so"; that the enforcement of the Act would result in the withdrawal from the State of several million dollars annually, "and thus diminish the revenues of the State derived largely from taxation of property therein"; that the State was already raising by taxation "a sufficient amount of revenue to pay the expenses of the State Government otherwise than by imposing inheritance taxes or taxes on incomes," and that since the State could not, by reason of its constitutional prohibition, "place its citizens on an equality with those of the other States (except Alabama and Nevada, which also do not impose inheritance taxes) in respect of the tax in question," the provision of the Revenue Act in controversy was contrary to the Constitution of the United States, which requires that "all taxes, duties and excises shall be uniform throughout the United States."

The opinion of the Supreme Court, delivered by Associate Justice Sutherland, was a sweeping rejection of all these arguments. The opinion not only affirmed the constitutionality of the Revenue Act of 1926, but further declared that "if the Act interferes with the exercise by the State of its full powers of taxation, or has the effect of removing property from its reach which otherwise would be within it, that is a contingency which affords no ground for judicial relief." The contention that the tax was not uniform "because other States impose inheritance taxes while Florida does not," was dismissed as "without merit." "Congress cannot accommodate its legislation to the conflicting or dissimilar laws of the several States, nor control the diverse condi-

tions to be found in the various States which necessarily work unlike results from the enforcement of the same tax." As to the claim of immediate injury due to the withdrawal of taxable property from the State (property some of which, it should be said, had undoubtedly been attracted to the State by the supposed assurance of exemption from inheritance taxes), that, the Court held, "affords no basis for relief, because not only is the State's right of taxation subordinate to that of the General Government, but the anticipated result is purely speculative, and at most only remote and indirect. If, as alleged, the supposed withdrawal of property will diminish the revenues of the State, *non constat* that the deficiency cannot readily be made up by an increased rate of taxation."

The bearing of this decision upon the constitutional rights of the States is two-fold. It not only affirms the right of Congress to impose upon a State a tax which the people of the State, in their own Constitution, have forbidden the State itself to impose, and which, in so doing, they have clearly indicated their own purpose not to have, but it also upholds the action of Congress in virtually coercing a State into imposing an estate tax on a scale not less than that laid down in the Federal Revenue Act, under penalty of losing the 80% which the Act says the State may have by merely accommodating its own laws to the Federal requirement. In brief, it is an attempt on the part of Congress to compel every State to impose an inheritance tax of *at least* 16% on the amount by which an estate exceeds \$10,000,000, the United States keeping for itself merely the 4% remaining to make up the full 20% levied. By the Revenue Act of 1926 Congress virtually says to every State: "If you will levy an estate tax upon your citizens, at rates equivalent to 80% of the graduated scale of rates set out in the Revenue Act of 1926, the United States will credit your citizens who may be subject to the tax with this 80%, and will itself take only the remaining 20%; but if you do not impose such a tax, then the United States will itself take the full 100% of its own tax, and you will lose the 80%." There is no other construction to be put upon the provisions of law which the Supreme Court has just sustained. Levy the tax according to the Federal standard, and the United States will allow a rebate of four-fifths of the amount, which amount, of course, will be so much added to the revenues of the State, notwithstanding that the State neither needs nor desires the additional revenue and has already met its revenue needs fully from other sources. Fail to levy the tax, and the United States will take everything, for an inheritance tax of some kind every State must impose. Such is the Congressional fiat, backed now by the authority of the Supreme Court.

The fact that the State of Florida is debarred from levying an inheritance tax until such time as it shall be able to amend its Constitution, or that such an amendment of its Constitution, when adopted, will represent only an overriding of the will of the people of the State by a Congressional combination of bribe and threat, is apparently nothing to the point in the view of the Court, any more than it was in the view of the House of Representatives when it insisted upon having its way with the revenue bill. The "uniformity" which the Federal Constitution requires in taxation is a geographical uniformity, a uniform ap-

plication of rates and classifications throughout the country in case a given tax is imposed at all; but to this established ruling of the Court is now added the doctrine that any protection or advantage which a State, for reasons satisfactory to itself, may desire to give to its own citizens by forbidding in its Constitution the imposition of a particular form of tax, may be overridden at will by Congress, and the State cajoled or coerced, with the reasonable assurance that the Supreme Court will not void the transaction.

There is no need to rehearse the arguments against the imposition of an estate or inheritance tax by the Federal Government. The arguments are weighty, and their weight has not been lessened by anything which the Court has said in its decision. It would be a sufficiently serious criticism of the decision, on broad grounds of public policy as well as of constitutionality, that it tends further to strengthen the Federal encroachment upon the reserved rights of the States which we have consistently opposed, but the criticism is accentuated when the assertion of Federal authority which is upheld involves, by necessary implication, the overthrow of a deliberate decision of the people of a State regarding the kind of taxation they wish to avoid.

There is no question of the right of a State to levy an inheritance tax if it so chooses, and it has not until now been denied that a State might also refuse to levy such a tax if that were its decision. Both of these positions, however, have now been invaded, for not only must the State of Florida find a way to set up an inheritance tax, if its citizens are not to be mulcted in substantial sums by the Federal Government, but pressure has also been put upon every State that already has an inheritance tax to make its exactions equivalent to those of the 1926 Revenue Act. For the moment, at least, the decision of the Supreme Court must be accepted as law, but the jeopardy to which it exposes the States, not merely in the matter of taxation but in any other matter in which Congress may elect to ordain uniformity, is not a thing to be viewed without apprehension.

"Man and the State."

This, which is the title of a new book by Professor Hocking of Yale, now of Harvard University, a leader in the best thinking of to-day, has value in connection with some of the chief problems that confront the country at the opening of the new year.*

He deals with the facts and theories which underlie these problems, points out the relation of the State to them in specific directions, showing where responsibility lies and what are the lines of effective effort. Every man who has concern about his business in its larger relations and would forecast the future may well heed his study of the situation. He points out, for example, that politics is the most practical of arts, that it deals with "hard facts," and as it primarily concerns the State in its relations to the people, their personal as well as their material interests, it needs a background of wide and exact knowledge. It must be guided and will be tested in its dealings with man both in the mass and in the individual in the entire range of his nature and occupations. It is not enough for the citizen to look to the State only to secure his personal gain. He cannot do even that successfully unless he connects it with the welfare of all. There is, in

short, need of a philosophy of the State which embraces the view of man's place in the world, his social and moral, no less than his material concerns.

As democracy is a political device that accepts responsibility for the State and assumes its control, politics in its largest sense becomes "a philosophical enterprise." It needs the aid of all who are special students of the essential facts and forces, or as Professor Hocking puts it, "the whole truth about man"; what he is, what are his possibilities, and how he can be influenced in his mass action so as to secure the highest efficiency of the State in keeping the peace. It determines the functions of the State and prescribes the duties of its various officials, and also indicates the aid that should be rendered by the citizens in their different organizations. In short, the State is to be regarded as having a mind and character behind it; it has the elements of personality and the right to demand obedience in the interest of all. This conception of the State is necessary if a path of sound national progress is to be secured and solutions are to be found for perplexing problems which are ever with us.

Easy reference to a normal social growth by co-operation in the sharing of common desires and needs with the aid of the habit and capacity of skill in gaining experience, suffices to justify the acceptance of political leadership with all its defects, and the acceptance of its authority as a necessary evil.

There is, however, another side. The groups of men who instinctively are moved to draw together for united action need direction. The object has to be set forth and the method of its attainment prescribed. Whatever else is done, only when the original object is gained is the action complete. To secure this is the work of the statesman. This is what gives the acts of representative groups their constructive character, when it is to be distinguished from logrolling or mere "party politics." A national policy that can claim support is thus formulated and by degrees established for the State.

As an instrument or agency the State becomes practically a personality with an assumed identity for an indefinite time. It is composed of many people not fused together, or having the same thoughts, or doing the same things. It has a character of its own, the result of its origin and history. Its character is to be read in its acts. To a degree it expresses the common conscience and average intelligence of its citizens. It cannot be used arbitrarily by any, nor long refuse the voice of reason. It exercises judgment as the expression of the best available reason and conscience in its people. It may at times fall under the control of the unworthy or the demagogue; it may act unreasonably in particular cases; nevertheless, reason is there and is pretty sure ere long to override unreason and bring a penalty upon the instigator. Early lapses leave a mark on its history and sometimes are cherished as giving an individual character to a code of law or practice. It suffices if these have a useful, even if not a justified, theoretical character.

We cannot pursue the subject through the many relations of the State to other social groups, or to the psychological foundations of the State in social and economic customs and forces. We pass to what is said of "Anarchism," the "Resort to Violence" and the State in relation to "The Church and Conscience."

*"Man and the State." William Ernest Hocking. Yale University Press.

Sharp distinction is made as to consent on the part of the citizen, which does not mean consent to particular laws or acts of the State, nor, in fact, to the existence of any particular Government. It means acknowledgment that the existing State, whatever its defects, is better than a Stateless condition. As Epictetus long ago said: "Will heaven owe men perfect parents? No; it owed men parents." There is a common consent to the necessity both of parents and of the State. This is the fundamental fact on which the rights of any form of government stands. The right of the majority rests upon their purpose to secure eventual unanimity and approval. That is the test of a free State. The anarchist because he despairs of organization ignores the natural bonds of social life. The State is essential for any man who would promote the general good. When any break away saying "It is my policy or none," it means chaos.

Sovereignty does not imply monopoly of authority by the State, nor exemption from opposition and criticism, nor that the State can do no wrong. The State cannot escape moral obligations. Moral obligations cannot be shifted or transferred to any authority, either political or religious. The State representing its citizens must be governed by it. As the State has moral capacity it must accept the obligations. The moral law is for one and all self-limitation. Sovereignty thus means for the State capacity to reach decisions and the obligation of securing respect for them. When that fails the citizens can enlighten and so amend the action of the State.

Because of its constant need of the respect of all the State has historically been reinforced by organized religion, that is the Church. This does not imply control either of the one or the other, and when this has been attempted it has made trouble. To-day the distinctive field of each is better understood and both are free to help or be helped without injury to either if the distinction is observed. In fact, religion in the people strengthens the State in promoting that human solidarity which recognizes diversity both of gifts and of conditions, and the State secures to the Church freedom of action in those conditions of peace and safety upon which all alike must depend. Furthermore, the State, acting in the large, sets the example and sustains the moral character of the people. The Church is bound to sustain the State in all that so influences individual action, and the State has every reason to protect the Church in its normal life.

In conclusion it will be seen that the State that loses either the will or the ability for sufficient self-correction is hopelessly bad. It may be government in the interest of a class, clothing itself in the form of legality and exploiting some for the benefit of others. When this is a policy supported by those in power the economic crime is a human crime. It may readily be believed by some that under such conditions the only duty is to strive to destroy the State in the belief that nothing is worth saving. This is the Marxian doctrine which, discredited as it is wherever it has been put into effect, is still heatedly advocated by many.

The answer is that destruction is not re-creation; and, on the contrary, order is the condition of progress. In institutions as in men, when life is honored there is always possibility of renewal, and when with either that renewal is begun, its continuance

depends in large degree upon continuance of the nourishment which sustained it from the first and upon that study of its history which supplies wisdom for its future growth.

This is certainly the process going on in human society and it is seemingly normal in all. Even war may serve to end war by establishing the common life of States in its essential features; and in giving as one of its consequents a new appreciation of the value of the State and a new sense of man in the normal relations of a common humanity. He has been given the intelligence to create the State; he needs to see that the State, no more than he, can live unto itself. Only as in the person of its officials of whatever name it recognizes this can it have the support it needs for its successful existence.

Resolutions for the New Year.

Whence came the custom of making good resolutions, "turning over a new leaf," on New Year's Day, we do not know. But it is proverbial that many of them are quickly broken. A forgotten resolve is not a thing to conjure with. Though it may be well to review the past to see wherein we have failed to live up to the best that is in us, our resolutions to attain to a fixed standard of conduct are of doubtful benefit. When we find ourselves falling back to our old ways we are apt to lose confidence in ourselves. Then we become careless, embittered, and just don't try any more. These good resolutions are more incident to ourselves than to others. And here is one of the difficulties in keeping them—they are more subjective than objective. For instance, if we have done a wrong to anyone—there is scarcely an obstacle to our righting it. Our own consent, our own effort, is all that is needed. Of course, there may be circumstances we cannot overcome, but the power to try is within us. To see this slipping away from us renders us weak. A conscious strength is therefore more than a temporary will. The river may change its course when it meets a mountain but it still flows on. Making fixed resolves to attain specified fame, fortune or achievement is not comparable to doing the best one can all the time. So that there is no more virtue in the first day of the year than any other day.

And yet, because it marks a time of reflection, and recapitulation, and review in our business activities, we have come to attach to it this custom of mapping out a future in individual life. Because of this it always seems questionable to spend this first day of the year in pleasure or revelry. Rather it is requisite, if our good resolutions are to mean anything, that we meditate and measure. According to the canon three score years and ten are the allotted time. Usually we do not count the first twenty years as a part of real, volitional life. One-fiftieth of this period of fifty remaining years is very important. There is no time to waste. A year is not made up of eight-hour days or five-day weeks, it is one-fiftieth of a lifetime. To spend any part of it in frivolity or folly or enmity or sullen brooding over imaginary or real wrongs, is to refuse its benefits and to scorn its bounty. Not that in the "long run" we must try to secure all things for ourselves in this span of half a century, but that time is one of the talents given to us and we are in duty bound to make the most of it.

Thoughtful men do not pursue a career by fits and starts. They have little occasion to mark the passing of the days. They have no need to pause on any day to make new resolutions, for they are constant in purpose and earnest in work. Conduct with them is not a matter of morals or manners. The gauge of effort is the duty of the place and the hour. They do the best they can under the circumstances and let it go at that. The teachings of theorists and the rantings of reformers are as futile as the summer storms that come and go. What need has he for New Year Day resolutions who does not pause to measure his accomplishment by the fashions, fads and fantasies of the passing year? There is but one resolve that is needed to energize any single life—the resolve to be earnest, industrious, honest, in himself, and always to be considerate of others. All the rest will take care of itself. A writer has called “fair dealing” the sesame to business success. It is not more salutary on the first day of the year than on the last. A man cannot make himself better by a resolve, he can only do so by living it.

In making New Year resolutions it is well to remember the old saying, homely though it is: “Never start anything that you cannot finish.” Many a man overleaps himself in estimating his own ability. It is a prolific cause of failure in business. It is a source of much personal unhappiness. Because one man makes a million is not a sign that every man can. Because one nation is rich and powerful is not proof that every nation can be. Quite the contrary. All of us cannot be leaders. Probably no one people can save the world. No doubt countless societies have been planning the new year’s campaign. Reformers are girding themselves to make this the banner year. Statisticians are comparing the year just closed with the preceding one, and pointing out the elements of prosperity for the next. And while all this is well in a way, as it is important to “look before you leap,” the key to success is “stick-to-it-iveness,” for it is “constant dropping wears away a stone.” Resolutions are impulsive rather than continuous. As age comes on the individual and business man learns to discount the policy of carrying things by storm. He learns to make the most of opportunity, learns to be ready to open the door when it knocks, and is chary and wary about seeking the unattainable.

The leaves of life are not all turned by ourselves. We cannot turn back the tides or control the winds or fit our surpluses in advance to the world’s need. When the snows of winter lie unbroken on the fields and the farmer sits indoors he may plan and resolve to combine and co-operate and establish marketing associations and to limit his acreage, but he will find that nature has much to say about the size of his crops. The merchant and manufacturer, as he looks over the year’s balance sheet, may resolve to save the waste, cut down the overhead and expand into untried territory, but he will find that the competition of millions is an incalculable force, and that the best he can do for the future is to build safely on his own capital and capacity. The politician may resolve to be President, but the people will have something to say about that. The social leader may plan to set the pace, but fashions and tastes change for no very good reason at all. And the uplifter may bend to his herculean task only to find that you can

lead a horse to water, but cannot make him drink. Between the good resolution and its fulfillment, as between the cup and the lip, there’s many a slip. So that when you resolve be modest about it.

Promoters of a perfect world say, “where there’s a will, there’s a way.” But the way is often hard to find and tortuous when found. Many a country town that a city would be, must some time pay its bonded debt or go into bankruptcy and repudiate. The sudden will to change the course of destiny on election day is often a skyrocket that ends in a falling stick. Tom Jones and Uncle Sam are much alike in their power to bring sunshine and rain. A day and a year are artificial measurements of time that somehow cannot stop if it would. To try to do everything in one year is to steal the joy of the future. It is unwise never to resolve at all, but very wise indeed not to cover everything in one wholesale wish. Leave a little for the years to come. One of our undeniable faults is that we covet everything now and exhaust ourselves trying to get it. We say we must have peace and prosperity, and straightway set out to get them by organization and standardization, when they are both here and we do not know it, because the committees we appoint to bring them are blind to the fact. A resolution good on any day as well as on New Year’s Day is to keep our powder dry and attend to our own business. Acquisition, money-making, competency, wealth, are not accomplished by willing or wishing, but by work. To leave something for to-morrow and for next year, softens the struggle and tempers the tumult.

To resolve to “go slow and comprehend” is not on the agenda of most of our business resolutions, and yet when everyone seems to be engaged in pointing to the causes of our present prosperity and arguing continuance from present conditions, this would not be a bad resolve. Sometimes this tuneful rejoicing sounds like whistling while going through a graveyard, lets a sheeted spectre rise and cry “the quick are the dead and the dead are alive.” There is no finality about the turn of a year that is always turning. There is a certain convenience about a calendar year, but the sun makes the seasons and we cannot well displace them. A carnival at night is usually followed by a cold gray dawn. A Christmas bonus in a bank is not sufficient to do away with the necessity of the New Year’s salary. A universal five-day week will not increase the total of production. He who works wastes time in passing resolutions by a vote of one. Union labor may resolve till it is black and blue in the face that wages shall be scheduled before profits are earned, but without profits there can be no wages. To bally-hoo about equality from the housetops will not bring it, the reformer must first get off his stilts. To resolve not to be as others are will not change our skins or spots. If we must turn over a new leaf, it would be well to read it carefully and not dream as we read.

Coming back to personal resolutions relating to conduct and affairs, making them apply to the lives of others seems to have a triple advantage, if we must make them. First, we will not pamper our own egotism by their success; second, if we fail no harm will be done; third, the work will grow by what it feeds on, and, win or lose, we will find that all years are good for the service of others. It is the superior charm of Christmastide that the good-will we extend flows back upon us in the quiet content of un-

selfish gladness and renewed strength. And so it may be with a new year. For kindness all seasons are summer; and for self-abnegation all the years are waiting.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 7 1927.

Trade is still inclined to be quiet in this country, both at wholesale and retail. Some stimulus has been given to retail business here and there by special sales at reduced prices. But taking the country as a whole it is slack. The weather has not been altogether favorable. One hopeful feature, as might be expected after prolonged buying from hand to mouth, is that stocks of merchandise as a rule are evidently small. It is only a question of time when they must be replenished. No doubt it is too much to expect buying on a large scale for forward delivery. In fact, it is still a characteristic of American business that the buying has been largely in recent years of goods for prompt delivery owing to the rapidity with which merchandise is delivered by the country's unrivaled railroad system. Inventories still tend to restrict trade. But the truth is that, as usual at this time of year, there is not much inclination in any case to trade on a large scale. It is worthy of note that collections are better at the South. This is a distinctly hopeful feature. It shows that the South is in no such bad way as some of the alarmists would have the country believe. The farmer has been marketing his cotton gradually, encouraged by the knowledge that the Government stood ready to grant him loans on a liberal basis. Besides, the cotton crop is not turning out to be as large as was expected. The Government may have been right in putting the grown yield at 18,618,000 bales, but to many the chances seem dubious that this quantity will be ginned. Recent weather has been bad and the cotton has been exposed for many weeks in the fields to alternate frosts and rains. Not a little of it must have been beaten out. A good deal of it will be untenderable on contracts. That relieves the cotton exchanges of a burden. And the exchanges to a large extent fix the price. Besides, some sections of the South have in recent years diversified their crops to a larger extent than is commonly supposed.

At Chicago there has been a good wholesale business in dry goods. And recently Fall River has also had a better trade in print cloths. Finished cottons there have been somewhat more active. Cotton blankets have been reduced 10 to 12½% as compared with prices of a year ago. Woolen goods have been quiet. Raw silk has been dull. Some silk goods have declined. The furniture industry shows some improvement. Steel has been quiet. Pig iron prices have shown some tendency to weaken, although here and there a somewhat better business is reported, though on the whole, like steel, it has been quiet. Copper and other metals have been somewhat lower, at home and abroad. Automobile centres have resumed work, but on a scale smaller than their capacity. Soft coal prices have declined. Coke has been irregular. The business in leather is in somewhat better shape than for some time past, with stocks reduced. In the shoe industry spring business, however, is disappointing. In some parts of the West cold, wet weather has militated against business in general, though such conditions have contributed to increased sales of heavy clothing and footwear. There are complaints of bad condition of the roads in parts of the West. In the Mississippi Valley, recent floods have hurt business. Temperatures in the Southwest have been abnormally high, even 84 degrees in parts of Texas. Manufacturing industry has been in the main less active.

Wheat shows no marked net change for the week, but the export demand is increasing. Big Chicago operators are taking hold of the bull side again. European wheat crops are deficient and of late European prices have been rising, despite the talk of a large Argentine surplus. Argentine shipments to Europe have thus far been much smaller than expected and now they are having big rains in that country. Our winter wheat belt lacks snow protection. For rye there is a better foreign demand and at one time there was a noteworthy increase in the trading in corn. Coffee has advanced slightly with reports that Wall Street or the Rothschilds will float a loan for Brazil in order to put its currency on a

stable footing. Sugar has declined of late with an increase in grinding in Cuba and Cuban interests selling. Rubber has latterly advanced here and in London, on a better demand as the new year opens. Cotton has advanced slightly despite the better weather in the belt and reports that picking was increasing. The fear of a small ginning total in the Census report on the 24th inst. and the lack of hedge selling here have acted as deterrents on short selling. Liverpool, moreover, has latterly bought freely here. Manchester's prospects on the whole brighten, though there has been some talk of a moratorium, apparently to relieve mills with a big post-war overhead and slack trade.

On the Stock Exchange share properties recovered after a break early in the week. Railroad stocks were distinguished for a notable investment demand. A striking characteristic is the persistent demand for bonds which led the rise in securities during the week. Merchants are inclined to think that if the bond market, which has reached a new and historic peak, and is the pathfinder in an upward movement of securities, the fundamental situation of business in this country is not open to serious criticism. London of late has been in the main cheerful, aside from fears of reduced dividends on railroad and tobacco stocks. In Paris stocks have been somewhat unsettled with franc exchange somewhat lower. Francs here closed at the same price as a week ago. It is said that the Russian farmer is reducing his acreage of grain. He refused years ago to sell his grain to the Soviet for bits of depreciated currency and now he objects to the high price of city products or manufactures which he is forced to buy. There is not much said about the report of reduction in grain acreage, but the peasant upset Communism in Russia and seems determined to teach the Soviet Government another lesson.

At Manchester, N. H., the Amoskeag Co. hopes for better business in 1927. The company greatly diversified its lines in 1926. Gingham was once the main thing, but the company is now giving more attention to other lines, like shirts and nap goods. The Amoskeag mills are now supplying upholstery to General Motors and other automobile manufacturers. They are producing draperies in quantity and have found a customer in Woolworth for thousands of yards of toweling, besides doing a large business in handkerchiefs. In 1926 the company's average weekly payroll was \$200,000, or two-thirds of normal, which means that nearly 10,000 operatives have been employed on full or part time compared with the usual complement of about 14,000 workers.

At Charlotte, N. C., all mills are operating on full time. Cotton mills expect a better business in 1927 than in 1926. The average market price on 27 of the most active New Bedford mill shares was \$80.54, against \$80.02 in the previous week, \$80.41 a month ago, \$86.55 two months ago and \$89.22 three months ago.

Montgomery Ward & Co.'s December sales showed an increase of 1.38% over 1925 and sales for the year 1926 an increase of 8.24% over 1925. December was the largest month in the history of the company, and 1926 was the fifth consecutive year to show an increase over the preceding year. Sales for the year 1926 totaled \$199,262,563, against \$184,095,989 in 1925. Sears, Roebuck & Co.'s sales for December were \$29,983,402, a decrease of 1.8% from December 1925. Sales for the entire year of 1926 were \$272,699,314, an increase of 5.6% over the previous year. F. W. Woolworth & Co.'s sales for December were \$41,347,422, an increase of 5.0% over December 1925. Sales for the entire year of 1926 were \$253,639,084, an increase of 6.1% over 1925. Large increases in sales for December and for 1926 were reported by leading chain store systems.

It was rainy here on the 4th inst., but cleared on the 5th. It was 33 to 45 degrees here on the 4th; Chicago was 36 to 42, Cincinnati 34 to 44, Cleveland 30 to 36, Detroit 30 to 38, Kansas City 34 to 36, Milwaukee 34 to 38, Montreal 20 to 30, Philadelphia 34 to 44, Boston 24 to 40 and St. Paul 32 to 38. Latterly the temperature has risen in the South Atlantic States and has fallen in northern sections east of

the Rocky Mountains. It is still considerably above normal, however, in the Rocky mountain region, the Plain States, the Missouri Valley and the Gulf States. New York had 27 to 38 degrees on the 6th inst., Chicago 22 to 32, Cleveland 22 to 26, Cincinnati 28 to 32, Detroit 24 to 28, Milwaukee 16 to 28, Kansas City 36 to 44, Minneapolis 16 to 24, Philadelphia 32 to 36, Boston 22 to 26.

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Jan. 1 the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.					
(Adjusted for seasonal variations. Monthly averages 1919 = 100.)					
	—1926—		1925	—1926—	
	Nov.	Oct.	Nov.	Nov.	Oct.
Total.....	124	122	115	148	124
Pig iron.....	125	124	116	99	107
Steel ingots.....	130	130	136	154	146
Cotton.....	125	116	116	140	140
Wool.....	97	96	97	69	64
Wheat flour.....	82	95	79	125	121
Sugar melting.....	178	204	135	202	205
Cattle slaughtered.....	92	92	84	225	212
Calves slaughtered.....	143	135	131	105	99
Sheep slaughtered.....	89	94	76	199	196
Hogs slaughtered.....	95	103	98	101	92
Lumber.....	117	119	117		89

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919 = 100.)					
	—Employment—		—Payrolls—		
	1926	1925	1926	1925	
	Nov.	Oct.	Nov.	Oct.	Nov.
Total.....	95.2	96.3	97.2	108.8	112.4
Iron and steel.....	91.5	93.0	89.9	99.0	102.2
Textiles—group.....	93.6	93.7	97.3	102.0	105.3
Fabrics.....	97.0	95.9	99.1	107.3	108.2
Products.....	89.4	90.8	95.0	95.5	101.7
Lumber.....	99.3	100.1	102.0	115.5	117.0
Railroad vehicles.....	83.0	83.9	82.6	92.1	93.4
Automobiles.....	110.2	119.9	136.3	131.3	151.3
Paper and printing.....	111.1	109.8	107.2	152.3	151.0
Foods, &c.....	88.6	90.4	89.6	102.9	105.6
Leather, &c.....	89.0	90.6	89.0	90.4	97.3
Stone, clay, glass.....	123.9	123.9	123.1	154.6	159.5
Tobacco, &c.....	82.3	82.7	89.7	90.6	91.3
Chemicals, &c.....	78.2	78.2	77.4	108.6	109.0

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.					
	1926	1925	Retail Trade.		
	Nov.	Oct.	Nov.	Oct.	Nov.
Total.....	86	94	86		
Groceries.....	87	91	90		
Meat.....	75	85	72		
Dry goods.....	91	102	92		
Shoes.....	67	76	59		
Hardware.....	106	114	103		
Drugs.....	117	133	110		

Seasonal Recessions in Business Activity in St. Louis Federal Reserve District—Heavy Volume of Holiday Trading.

A slowing down in wholesale trade and a heavy volume of holiday shopping are reported in the Dec. 30 Monthly Review of Business Conditions in the Federal Reserve District of Philadelphia. We quote as follows from the Review as to trade conditions:

Except for increasing unevenness in some lines and sections of the district, the business situation during the past 30 days has developed no marked changes as contrasted with the similar period immediately preceding. Slowing down in activities, which began earlier in the fall continued during November, but in most instances the recession was seasonal in character, and several lines which showed losses in October recorded moderate gains last month. Taken as a whole production and distribution of merchandise were maintained at high levels, and with the exception of localities, where effects of unfavorable local conditions are making themselves felt, there is no diminution apparent in the demand for goods or purchasing power of the public. Debts to individual accounts in the principal cities of the district during November showed an increase of 0.4% over the same month in 1925, but a decrease of 7.7% under October. The loss in the month-to-month comparison is accounted for largely by the fact November was a one day shorter month than its predecessor and contained three holidays.

As is usual at this time of year, interest in merchandising centred chiefly in the retail section. Holiday shopping, as indicated by most recent reports, got an early start, and has been in heavy volume. An additional stimulus to retail buying has been the arrival of colder weather, which has had the effect of accelerating the movement of seasonal goods, particularly apparel, fuel and heavy footwear. Generally, however, results have been relatively much better in the large cities than in the country, and through the South there are increasing complaints of backward buying due to the low price of cotton. November sales of the department stores in the five largest cities of the district were 8.2% over the same month last year, and gains were also shown by the mail order houses and five and ten-cent stores.

The trend in wholesaling was slower, with several important lines reporting decreases greater than could be ascribed to seasonal influences. Generally advance bookings were the smallest for any similar period in the past five years, but during the past three weeks current sales have been substantially augmented by fill-in orders of holiday goods and seasonal merchandise. A further sharp slump took place in both production and distribution of automobiles, and generally through the iron and steel industry activities were considerably below those of the preceding month, though about equal to a year ago. The general disposition to reduce stocks against the inventorying period, slowing down in building and slack buying by the railroads were factors in the smaller sales of iron and steel products.

As to financial conditions in the district the Review says:

Financial.

Seasonal routine factors controlled financial and banking activities in this district during the past 30 days, and nothing developed to change trends noted a month earlier. Credit demands for general industrial and com-

mercial purposes were somewhat irregular, and averaged only fair. There was considerable liquidation among major mercantile and manufacturing interests in the large cities, but also good volume of borrowing from the same sources, with the result that the level of this class of loans showed little variation as contrasted with the preceding 30 days. Country banks in the northern section of the district report further liquidation, and in turn these institutions have reduced commitments with their city correspondents and the Federal Reserve Bank. In the South settlements were relatively less satisfactory, due principally to the record cotton crop and depressed prices of that staple. Markets have opened in the tobacco areas, and sales of the new crop have been fairly heavy, with proceeds being extensively used to liquidate loans. Similar conditions obtain in the rice producing sections. Liquidation in the tobacco districts has been accelerated by sales of large amounts of the 1923, 1924 and 1925 crops. Grain interests slightly increased their commitments during late November, the peak of their borrowing having been reached early this month. Flour millers, on the other hand, have reduced their obligations, and in lesser degree the same is true of packers and manufacturers of some other food products. Commercial paper brokers still complain of dull business. Offerings are plentiful, but competition of local banks and the New York call market make sales difficult to effect.

Survey of Current Business by United States Department of Commerce—Gain in Production of Raw Material in November as Compared with Year Ago.

According to the United States Department of Commerce production of raw materials in November was greater than a year ago, all groups showing increases, except forest products. For the first eleven months of 1926 the output of raw materials was more than 4% greater than a year ago, with all groups participating forest products. Manufacturing production in November, after adjustment for differences in working time, was smaller than a year ago, but for the first eleven months of the year was more than 3% greater than during the corresponding period of 1925. The Department under date of Dec. 31 adds:

Greater output was shown than in Nov. 1925, in textiles, leather, paper and printing, chemicals and oils, stone, clay, and glass products and tobacco factories, but increases in these groups were insufficient to offset declines in iron and steel, nonferrous metals, lumber, automobiles and sundry miscellaneous industries. As compared with the first eleven months of 1925, the industrial output during the same period of 1926, was greater in all groups, except nonferrous metals, lumber, and leather, which declined.

Commodity Stocks.

Commodity stocks at the end of November, after adjustment for seasonal changes, were greater than at the end of either the preceding month or Nov. 1925, all groups showing increased stocks over both periods, except manufactured foodstuffs and other manufactured commodities which were held in smaller quantities than at the end of Oct. 1926.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, were smaller at the end of November than at the end of either the previous month or Nov. 1925.

The index numbers of the Department of Commerce are given below:

	1926.		1925	11 Months Average.		% Increase Over 1923.
	Oct.	Nov.	Nov.	1925.	1926.	
Production.						
(Index numbers: 1919-100.)						
Raw Materials: Total.....	179	164	146	114	119	+4.4
Minerals.....	165	155	129	134	141	+5.2
Animal products.....	117	126	119	112	113	+0.9
Crops.....	232	199	174	106	114	+7.5
Forestry.....	121	112	120	127	120	-5.5
Manufacturing, grand total (adjusted)	134	121	128	126	130	+3.2
Total (unadjusted).....	134	121	123	126	129	+2.4
Foodstuffs.....	108	98	98	106	109	+2.8
Textiles.....	112	112	105	103	105	+1.9
Iron and steel.....	139	127	131	124	135	+8.9
Other metals.....	178	154	159	181	171	-5.5
Lumber.....	150	137	144	151	148	-2.0
Leather.....	95	81	77	87	83	-4.6
Paper and printing.....	125	123	114	110	123	+11.8
Chemicals and oils.....	206	196	181	168	178	+6.0
Stone and clay products.....	162	144	133	140	144	+2.9
Tobacco.....	137	128	116	116	124	+6.9
Automobiles.....	207	159	225	213	231	+8.5
Miscellaneous.....	133	110	129	135	139	+3.0
Commodity Stocks.						
(Index numbers: 1919-100.)						
(Unadjusted.)						
Total.....	171	189	144	---	---	---
Raw foodstuffs.....	222	270	134	---	---	---
Raw materials for manufacture.....	191	217	193	---	---	---
Manufactured foodstuffs.....	86	78	73	---	---	---
Manufactured commodities.....	175	179	172	---	---	---
(Adjusted for seasonal element.)						
Total.....	174	197	132	---	---	---
Raw foodstuffs.....	264	346	128	---	---	---
Raw materials for manufacture.....	143	160	142	---	---	---
Manufactured foodstuffs.....	84	78	74	---	---	---
Manufactured commodities.....	180	177	170	---	---	---
Unfilled Orders.						
Total (1920-100).....	46	45	58	---	---	---
Iron and steel.....	38	38	47	---	---	---
Building materials.....	82	74	101	---	---	---

*Included in miscellaneous group.

Business and Agricultural Conditions in Richmond Federal Reserve District.

Summarizing conditions in its district, the Federal Reserve Bank of Richmond in its "Monthly Review" issued under date of Dec. 31 says:

The volume of business transacted in the Fifth Reserve District in November was up to seasonal average, and in spite of the low cotton price prevailing this year most observers are moderately optimistic on prospects for the first half of 1927. At the Federal Reserve Bank of Richmond re-discounts held on Dec. 15 were approximately 45% below those of a year ago, and reports from 68 regularly reporting member banks show a lower

total of outstanding loans to customers this year. Bank debits figures during the four weeks ended Dec. 8 1926 were slightly below the figures for the corresponding period in 1925, but the decline was probably accounted for by a lower price level this year and the occurrence of one more holiday than in 1925. Savings deposits figures are above those of November a year ago and there was a smaller decline in savings during November than usually occurs in that month. Business failures in the Fifth District were more numerous than in November, 1925, but fell below those of October this year. Labor is seasonally employed, with sufficient work in prospect to hold out promise of steady employment through the winter. Building construction seems to be declining gradually from the record figures of 1925, but is still above the level of any other year. Coal production in November reached a record figure, and continued unusually large in December. Bright tobacco prices were high this season and yields were large enough to make the 1926 crop very profitable. Retail trade, as reflected in department store sales, was well above the level of November 1925, and was nearly 4% above that of October, where as November sales usually exceed those of October by less than 1%. Wholesale trade reported upon in November was in larger volume than in November 1925 in all lines except groceries, although seasonally below the level of October.

Business Conditions in Atlanta Federal Reserve District—Gain in Retail Trade.

The Federal Reserve Bank of Atlanta reports in its "Business Review" of Dec. 30 that the series of business statistics relating to its Reserve District continue in most instances to compare favorably with those of last year. The "Review" goes on to say:

Retail trade in the sixth district during 1926 has exceeded the volume reported for each month of 1925 excepting for October, and for the year through November retail sales by 45 department stores have averaged 5% greater than for the same period of 1925. Wholesale trade during the first six months of 1926 was greater than during the same months of 1925, but since the beginning of the last half of the year has been in smaller volume than in the corresponding months last year. In connection with wholesale trade, however, it should be noted that the level of wholesale prices has been lower than that which prevailed a year ago, and the latest statement compiled by the Bureau of Labor Statistics shows the general index number of wholesale prices of 404 commodities for November was 148.1, compared with 157.7 for November last year, a decline of 6.1%. Savings deposits reported to the Federal Reserve Bank by 91 banks in the district were 2.5% greater at the end of November than a year ago, the increase in savings over last year showing a steady decline during 1926 from the high point of 15.2% in January. Debits to individual accounts at 23 cities in the district during November were 8.6% smaller in total volume than during November 1925. Total loans and discounts on Dec. 8 of 35 reporting member banks in the district were \$8,397,000 less in volume than a year ago. Time deposits reported by these banks were \$6,924,000 greater than a year ago, but their demand deposits were \$32,888,000 less than at that time. Total discounts by the Federal Reserve Bank of Atlanta for member banks on Dec. 8 was \$47,869,000, compared with \$25,039,000 on the corresponding report date last year. Building permits issued at 20 reporting cities of the district during November were 36.7% smaller in value than were recorded for November 1925, and contracts awarded in this district showed a decrease of 13.3%. The consumption of cotton in the cotton-growing States during November was the greatest, with one exception, recorded during the past seven years. Production of cloth in the sixth district was somewhat less than in November a year ago, but the output of yarn was 1.5% greater. Coal production in Alabama was greater than for each week in November than a year ago, and the November production of pig iron in Alabama was the greatest for any month in six years. Average prices of turpentine and rosin during November were somewhat lower than in October or in November 1925.

Decrease in Newsprint Production in November.

The November production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 3% as compared with October's production (following a 0.4% increase in October over September), according to the association's "Monthly Statistical Summary of Pulp and Paper Industry," made public Dec. 30. All grades showed a decrease in production as compared with October, with three exceptions. The "Summary" is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for November for same mills as reported in October are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Newsprint.....	71	140,427	141,042	13,592
Book.....	62	93,686	91,295	43,159
Paperboard.....	110	178,503	174,554	52,014
Wrapping.....	76	51,340	51,371	36,573
Bag.....	24	13,733	13,006	9,113
Fine.....	87	30,490	29,410	42,367
Tissue.....	48	14,798	14,675	14,862
Hanging.....	7	6,506	8,194	1,952
Felts.....	14	10,531	10,626	1,892
Other grades.....	62	22,813	22,789	16,117
Total, all grades.....		562,827	556,962	231,641

During the same period, domestic wood pulp production decreased 2%, this decrease being distributed over all grades, with three exceptions. The November totals (mills identical with those reporting in October) as reported by the American Paper & Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Groundwood pulp.....	97	104,235	94,186	5,425	128,916
Sulphite, news grade.....	38	42,995	38,688	4,310	10,398
Sulphite, bleached.....	22	23,963	19,465	3,910	3,626
Sulphite, easy bleached.....	6	4,304	3,411	968	967
Sulphite, Mitscherlich.....	6	7,040	5,422	1,291	596
Sulphate pulp.....	10	16,427	15,078	1,381	1,671
Soda pulp.....	11	16,728	12,934	3,850	3,534
Other than wood pulp.....	2	28	33	2	12
Total, all grades.....		215,720	189,217	21,137	149,720

Camphor Prices Cut by Refiners—Domestic Manufacturers Announce Further Advance on Cream of Tartar.

According to the "Journal of Commerce" of Jan. 5, domestic refiners of camphor have reduced their prices. American refined in barrels has been cut 7c. a pound. the new price ranging from 72c. to 81c., while the granular and powdered grades are now available at 2c. a pound below previous levels. The paper quoted says:

According to reports the Japanese grade has been selling below the domestic product and as a result prices have been reduced in order to stimulate the demand for the domestic product.

Cream of tartar has been advanced another 1/2c. a pound by domestic manufacturers, making the market 22c. to 22 1/2c. a pound. The higher market is attributed to the strength of the crude material.

Price Reductions by American Window Glass Co.

Pittsburgh advises Dec. 31 announced price reductions by the American Window Glass Co. in all territories except the Pacific Coast. Reductions average 18.2% on B quality, single strength, and 13.9% on B quality, double strength glass, compared with Oct. 25 1925, quotations. Libby Owens Sheet Glass Co. and Interstate Glass Co. it is stated, followed with price cuts.

1926 a Record Lumber Year.

Measured by sales and shipments of lumber reported to the National Lumber Manufacturers Association from approximately 500 of the leading lumber mills of the country, 1926 was among the big years of the industry—possibly the largest since pre-war days. The comparable softwood mills sold 12,223,764,661 feet of lumber, and shipped 12,355,202,635 feet, both orders and shipments being slightly higher than in 1925. On the other hand, production, comparably reported to be 12,248,314,040 feet, was almost 200,000,000 feet less than in 1925, but was actually about the same.

The total production reported by an average of about 125 hardwood mills is 1,507,127,105 feet, slightly exceeded by both shipments and orders. Figures for comparison with preceding years are not available.

As these hardwood and softwood operations represent more than 40% of the total lumber output of the country, it is inferred that the total lumber output of the United States for 1926 was in the neighborhood of 36,000,000,000 to 37,000,000,000 feet.

Owing to the customary semi-annual shutdown and restriction of production at this season on account of repairs, alterations, &c., production for last week was only 52% of normal, the National Association states. The reporting mills were comparatively few, and no reliable inference can be drawn from the reports of 322 mills, which, however, show on their face a gain of 10% in business, as compared with the preceding week; whereas, shipments fell off about 15% and production 30%.

Unfilled Orders.

The unfilled orders of 206 Southern Pine and West Coast mills at the end of last week amounted to 462,066,396 feet, as against 473,597,337 feet for 209 mills the previous week. The 107 identical Southern Pine mills in the group showed unfilled orders of 175,969,152 feet last week, as against 178,475,304 feet for the week before. For the 99 West Coast mills the unfilled orders were 286,097,244 feet, as against 295,122,033 feet for 102 mills a week earlier.

Altogether the 309 comparably reporting softwood mills had shipments 114% and orders 129% of actual production. For the Southern Pine mills these percentages were, respectively, 82 and 76; and for the West Coast mills 162 and 183.

Of the reporting mills, the 287 with an established normal production for the week of 199,126,303 feet, gave actual production 52%, shipments 61% and orders 70% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week—1925.	Preceding Week 1926 (Revised).
Mills.....	309	311	342
Production.....	111,446,064	135,046,960	162,416,472
Shipments.....	127,165,195	158,813,752	151,883,007
Orders (new business).....	143,211,315	148,790,501	130,321,475

The following revised figures compare the softwood lumber movement of the same seven regional associations for the year of 1926 with 1925:

	Production.	Shipments.	Orders.
1926	12,248,314.040	12,355,202.635	12,223,764.661
1925	12,428,809.277	12,311,989.476	12,154,420.653

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, they are not included in the foregoing tables. Six mills were closed down. Thirteen mills, representing 41% of the cut of the California pine region, gave their production for the week as 6,025,000 feet, shipments 9,025,000 and new business 12,768,000. Last week's report from 14 mills, representing 48% of the cut, was: Production, 9,347,000 feet; shipments, 9,710,000, and new business, 8,440,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 99 mills reporting for the week ended Dec. 31 was 83% above production, and shipments were 62% above production. Of all new business taken during the week 49% was for future water delivery, amounting to 32,715,091 feet, of which 21,493,358 feet was for domestic cargo delivery and 11,221,733 feet export. New business by rail amounted to 30,155,111 feet, or 46% of the week's new business. Fifty-four per cent of the week's shipments moved by water, amounting to 31,835,918 feet, of which 21,423,315 feet moved coastwise and intercoastal and 10,412,603 feet export. Rail shipments totaled 23,498,965 feet, or 40% of the week's shipments, and local deliveries 3,551,172 feet. Unshipped domestic cargo orders totaled 94,727,162 feet, foreign 82,707,609 feet and rail trade 108,662,473 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 107 mills reporting, shipments were 18.47% below production and orders 24.01% below production and 6.79% below shipments. New business taken during the week amounted to 34,402,632 feet, shipments 36,908,784 feet and production 45,270,991 feet. The normal production of these mills is 69,361,374 feet. Of the 104 mills reporting running time, 4 operated full time, 15 noted overtime. Eleven mills were shut down and the rest operated from one to five days.

The California Redwood Association of San Francisco, Calif., reports some decrease in production (no production reports were received from six mills on account of inventories), considerable increase in shipments, and new business well in advance of that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with seven fewer mills reporting, shows heavy decreases in all three factors.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with one less mill reporting, shows notable increases in production and shipments and a little gain in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), with three fewer mills reporting, shows some increase in production, with shipments and new business about the same as those reported for the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Association reported from 15 mills production as 2,146,090 feet, shipments 1,939,000 and orders 1,281,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 92 units, production as 8,296,401 feet, shipments 11,040,759 and orders 9,367,323. The normal production of these units is 15,811,000 feet.

The two hardwood groups totals for the week as compared with the preceding week were:

	Mills.	Production.	Shipments.	Orders.
Week ended Dec. 31	107	10,442,401	12,979,759	10,648,323
Week ended Dec. 24	87	9,496,995	8,814,757	9,143,553

For the year all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 1,507,127,105 feet, shipments 1,517,360,165, and orders 1,536,323,179.

West Coast Lumbermen's Association Weekly Report.

One hundred and two mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 25 manufactured 74,464,047 feet, sold 58,874,200 feet and shipped 73,100,876 feet. New business was 15,589,847 feet less than production and shipments 1,363,171 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Dec. 25.	Dec. 18.	Dec. 11.	Dec. 4.
No. of mills reporting	102	162	100	104
Production (feet)	74,464,047	89,805,329	98,017,941	103,234,847
New business (feet)	58,874,200	87,373,066	81,166,437	78,074,994
Shipments (feet)	73,100,876	84,082,066	82,181,935	89,455,196
Unshipped balances:				
Rail (feet)	99,779,587	106,239,691	92,655,934	85,117,209
Domestic cargo (feet)	98,854,568	104,288,860	99,483,226	111,001,716
Export (feet)	96,496,878	103,797,195	111,322,338	120,632,351
Total (feet)	295,122,033	314,325,746	303,461,498	316,751,276
First 52 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	113	122	134
Production (feet)	5,385,430,925	5,148,148,138	4,813,061,724	5,254,884,617
New business (feet)	5,352,429,033	5,306,818,132	4,918,424,423	5,265,913,008
Shipments (feet)	5,381,934,324	5,314,323,778	4,930,220,058	5,351,425,647

Automobile Models and Prices.

The veil of secrecy that has shrouded all details of the Erskine Six—Studebaker's new 2 1-3 liter car—will be drawn Jan. 8, when the doors of the Grand Central Palace in New York swing open for the 27th show of the National Automobile Chamber of Commerce. The car signalizes the diamond jubilee of the Studebaker Corporation, and that it will be favorably received is evident from its record in Europe, where it made its debut in October at the Paris Salon. It has since been shown in London, Edinburgh, The Hague, Brussels and Berlin, and seems everywhere to have met with great success. While the Erskine Six will make its first formal bow to motordom at the New York show it was unveiled Jan. 1 in South Bend, home of the Studebaker plants, at a "home town" party New Year's Day, when more than twenty thousand people, it is said, crowded the Studebaker Administration Building to obtain a glimpse of the car.

As mentioned in our columns last week (page 24), the Chevrolet Motor Car Co., in addition to announcing a new line of models, also made price reductions ranging from \$20 to \$50, effective as of Jan. 1. The new models and their prices are as follows: Coach, \$595, a reduction of \$50; landau and coupe, \$745 and \$625, respectively, a reduction in each case of \$20; sedan, \$695, a reduction of \$40; touring and roadster, \$525 and \$535, respectively, a slight advance over the former prices of \$510; but the 1927 models are equipped with balloon tires and disk wheels, which were not provided on the 1926 cars. To the six models produced last year there has been added a sport cabriolet with a rumble seat, for which the factory price is \$715.

The new closed bodies are Fisher built, finished in Duco. Balloon tires and disk wheels are now standard equipment. The radiator is of polished airplane metal and somewhat larger than the former model. The motor has been improved by a new oil pump, and the steering wheel is larger, being 17 inches in diameter. There is also a new gasoline gauge and a combination stop and tail lamp.

Dodge Brothers have exhibited to their dealers in convention in Detroit a six-cylinder sedan of a higher price. This line will be manufactured as a supplementary line in addition to the present types. President E. G. Wilmer stated that the company expects to have the cars available for dealers by July 1. No effort will be made to obtain volume production. The present cars are to be the company's principal line, according to present plans. In addition, it was announced that the Dodge screen and panel trucks hereafter are to be marketed under the Graham name-plate, thus segregating the passenger car and truck divisions.

An announcement was made Jan. 7 by the Paige-Detroit Motor Car Co. of a price cut ranging from \$45 to \$100, affecting seven models in the three series of Paige six-cylinder cars. All four models of the 6-45 Paige were reduced, as were two models of the 6-65 Paige. In the line of big six Paiges, only the limousine was reduced in price. The following list shows the comparison of prices:

Model—	New Price.	Old Price.	Reduction.
Series 6-45—Brougham	\$1,095	\$1,195	\$100
Sedan	1,195	1,295	100
Coupe	1,095	1,165	70
Cabriolet-roadster	1,295	1,560	265
Series 6-65—Sedan & roadster	1,495	1,540	45
Series 6-75—Limousine	2,145	2,245	100

Further data from a Detroit dispatch of Jan. 7 states that the Jewett line will hereafter be known as the Paige 6-45. In this series the company announces two new models, a cabriolet roadster listing at \$1,295, and a two-passenger coupe at \$1,095. Five models comprise the 6-45 series. Besides the two new models just presented there are the five-passenger touring car, brougham and sedan.

The cabriolet is virtually a miniature of the larger Paige. Features include plate glass windows that disappear into the door and a top that may be folded back, converting the car to roadster type; remote control for rear deck so that rumble seat may be available for additional passenger by turning a handle in front compartment; stream-lined headlamps and cowl lights, and heavy tubular bumpers finished in color to harmonize with body. The driving compartment is upholstered in Spanish leather. Steel disc wheels and shock absorbers are standard equipment.

The new coupe embodies latest features of design, such as ball back, built-in visor, laundau arms, French wings and narrow corner posts. Upholstery is optional, either corduroy or buffed leather. Body colors are plain gray and dust-proof gray. Coupe doors are fitted with remote control handles, and plate glass windows are operated by quick acting regulators.

On Jan. 4 John N. Willys, President of Willys-Overland, Inc., announced the following price changes on the Whippet of from \$50 to \$15 on all models: Chassis price now \$445, touring \$625, coach \$625, coupe \$625, roadster \$695, sedan \$725 and landau \$775. The prices follow the announcement that Whippet production is at the high point with heavy orders from dealers all over the country.

Official announcement was made Jan. 4 by John Hertz, Chairman of the Yellow Truck & Coach Mfg. Co., that early in 1927 the company will introduce trucks of one and two-ton capacity equipped with the overhead valve six-cylinder Buick engines to sell at unusually low prices. A complete line of these trucks will be exhibited for the first time at the New York Automobile Show on Jan. 8. Mr. Hertz said:

Now for the first time there is available a commercial vehicle that combines a matchless six-cylinder motor with a chassis that has been developed under the most exacting operating conditions known to the transportation industry. These new one and two-ton trucks have had the most gruelling

test at the General Motors proving ground, under the supervision of General Motors engineers. They are built to meet present day needs; the six-cylinder power plant insures maximum acceleration and flexibility. They are capable of operating at unusually high speeds and the braking equipment insures quick stops. The two-ton truck is equipped with four-wheel brakes.

I know of no greater contribution to commerce to-day than a one or two-ton truck with all the flexibility of a passenger car, equipped with a vibrationless motor, and with brakes that insure to traffic the greatest factor of safety that has ever been devised. Our engineers are convinced that the industry has never known the equal of the Buick power plant for high-speed trucks.

Firestone Cuts Tube Prices 5%.

Firestone Tire & Rubber Co. has reduced the prices on all passenger-type tubes 5%, it was reported in the "Wall Street Journal" of Jan. 5, which added:

It has also reduced the prices on 6, 7 and 8-inch heavy duty pneumatics and bus balloons 10%, and the 9 and 10-inch sizes 5%. Bus balloon tires and tubes have all been reduced 10% in price.

On the same day the "Evening Post" stated:

Reports of pending general reductions in tire prices were regarded in the trade to-day as premature, although downward readjustments were put into effect by the Firestone Tire & Rubber Co. and other important producers.

These reductions averaged about 5% and applied to heavy duty cord tires and bus balloon tires, including all pneumatic tires of 6 inches diameter or larger. A similar reduction was ordered on tube prices. Prices on other pneumatic tires remain unchanged, it was said.

As a matter of fact, producers said, they are receiving as much as formerly, for 5% discounts were allowed to bus and truck operators, and these are now being discontinued.

Cut in Rubber Footwear Prices.

Special advices to the "Wall Street Journal" from Boston yesterday (Jan. 7) said:

Hood Rubber Co., in common with the leading rubber footwear manufacturers, has cut prices of footwear on the average 12 1/4%. Dealers will receive rebates on bookings subsequent to Dec. 16.

The new schedule of prices is in connection with the bookings for the 1927 trade; that is to say, for the retail trade of next winter.

Crude Oil Production Shows Small Decline.

With a decrease of 13,950 barrels per day reported by the American Petroleum Institute, the estimated daily average gross crude oil production in the United States for the week ended Jan. 1 1927 receded to 2,388,400 barrels, as against 2,402,350 barrels for the preceding week. The daily average production east of California was 1,724,400 barrels, as compared with 1,738,750 barrels, a decrease of 14,350 barrels. The following estimates of the daily average gross production by districts are shown for the weeks mentioned:

DAILY AVERAGE PRODUCTION.				
(In Barrels)—	Jan. 1 '27.	Dec. 25 '26.	Dec. 18 '26.	Jan. 2 '26.
Oklahoma.....	571,100	570,300	561,200	447,700
Kansas.....	118,400	117,750	119,750	101,100
Panhandle Texas.....	145,200	152,400	a261,650	3,300
North Texas.....	102,450	102,750		79,650
West central Texas.....	130,750	129,150	128,750	79,150
East central Texas.....	52,750	54,350	54,950	64,800
Southwest Texas.....	40,450	40,250	40,650	40,300
North Louisiana.....	53,800	54,000	54,800	44,050
Arkansas.....	136,650	137,300	138,950	188,700
Coastal Texas.....	172,250	171,650	b181,750	75,250
Coastal Louisiana.....	11,000	11,550		11,400
Eastern.....	109,000	110,000	110,000	102,000
Wyoming.....	55,750	60,600	57,400	78,600
Montana.....	11,600	11,600	11,650	16,400
Colorado.....	8,250	7,250	7,700	6,050
New Mexico.....	5,000	7,850	7,400	4,600
California.....	664,000	663,600	660,100	629,500
Total.....	2,388,400	2,402,350	2,396,700	1,972,550

a Reported as "north Texas." The Panhandle field was formerly included in this section and was not reported separately.

b Reported as "Gulf Coast," including "Coastal Texas" and "Coastal Louisiana."

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Jan. 1 1927 was 1,351,550 bbls., as compared with 1,358,250 bbls. for the preceding week, a decrease of 6,700 bbls. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,243,750 bbls. as compared with 1,249,600 bbls., a decrease of 5,850 bbls.

In Oklahoma, production of North Brame is reported at 14,506 bbls., against 16,350 bbls.; South Brame, 4,850 bbls., against 5,050 bbls.; Tonkawa, 25,700 bbls., against 24,950 bbls.; Garber, 20,000 bbls., against 20,950 bbls.; Burbank, 47,450 bbls., against 46,900 bbls.; Bristow-Slick, 27,100 bbls., against 27,900 bbls.; Cromwell, 13,550 bbls., against 13,850 bbls.; Papoose, 8,150 bbls., against 8,550 bbls.; Wewoka, 24,650 bbls., against 25,100 bbls.; Seminole, 149,600 bbls., against 146,150 bbls.

In Panhandle Texas, Hutchinson County is reported at 131,250 bbls., against 138,950 bbls., and Balance Panhandle, 13,950 bbls., against 13,450 bbls. In east central Texas, Corsicana Powell, 23,950 bbls., against 24,700 bbls.; Nigger Creek, 9,450 bbls., against 10,200 bbls.; Reagan County, west central Texas, 29,150 bbls., against 29,600 bbls.; Crane and Upton Counties, 24,300 bbls., against 22,650 bbls.; and in southwest Texas field, Luling, 18,250 bbls., against 18,200 bbls.; Laredo District, 16,200 bbls., against 16,150 bbls.; Lytton Springs, 2,950 bbls., no change. In north Louisiana, Haynesville is reported at 8,350 bbls., against 8,400 bbls.; Urania, 12,200 bbls., against 12,000 bbls.; and in Arkansas, Smackover light, 12,950 bbls., against 12,800 bbls.; heavy, 107,800 bbls., against 108,650 bbls., and Lisbon, 5,850 bbls., no change. In Gulf Coast field, Hull is reported at 18,650 bbls., against 20,800 bbls.; West Columbia, 9,400 bbls., against 9,350 bbls.; Spindletop, 95,550 bbls., against 96,500 bbls.; Ornage County, 6,500 bbls., against 6,150 bbls., and South Liberty, 3,900 bbls., against 3,800 bbls.

In Wyoming, Salt Creek is reported at 38,400 bbls., against 42,500 bbls.; and Sunburst, Mont., 9,000 bbls., no change.

In California, Santa Fe Springs is reported at 44,500 bbls., no change; Long Beach, 94,000 bbls., against 94,500 bbls.; Huntington Beach, 101,500 bbls., against 102,000 bbls.; Torrance, 26,000 bbls., no change; Dominguez,

19,000 bbls., no change; Rosecrans, 13,500 bbls., no change; Ingelwood, 39,000 bbls., against 39,500 bbls.; Midway Sunset, 91,000 bbls., no change; Ventura Avenue, 53,500 bbls., against 50,800 bbls., and Seal Beach, 10,000 bbls., against 10,800 bbls.

Crude Oil Prices Remain Unchanged—Gasoline Varies According to Locality.

Crude oil prices remained generally unchanged throughout the week while gasoline, on the other hand, showed a number of revisions, all, however, and to local conditions in the communities in which they occurred. To this class belongs the change reported in Denver, Colo. on Jan. 3 when the Continental Oil Co. advanced the tank wagon and service station price of gasoline 1c. in Montana, covering the increase in the State road tax, which was increased to 3c. In the East, the Standard Oil Co. of Kentucky on Jan. 5 reduced the price of gasoline 1c. a gallon at Winchester, Ky. The same company, also on Jan. 5 advanced gasoline prices 2c. per gallon in Alabama on account of the increase in the State gasoline tax from 2c. to 4c. per gallon.

A special dispatch from Los Angeles on Jan. 5 stated that the California Petroleum Corp. has introduced N-Nok gasoline at the same prices as ethyl gasoline sold by Union Oil and Associated Oil. This makes four companies handling anti-knock gasoline on the Pacific Coast at a higher price than water-white gasoline. California Petroleum's product is red in color and non-poisonous. Standard of California, Shell and Richfield, which handle the bulk of the business, maintain that their sales are holding up well and they have no intention of competing with the new product, which has met with good demand.

The price of kerosene was reduced 2c. per gallon in Rochester, N. Y. by the Standard Oil Co. of New York, effective Jan. 3.

In the wholesale market on Jan. 7 quotations stood as follows: U. S. Motor grade gasoline, 9@9 1/2c.; kerosene, 41-43 water white, 6@6 1/4c.; Fuel oil, 24-26 gravity, \$1 27 1/2 @ \$1 32 1/2c.

Steel Industry Shows Less Activity—Pig Iron Inquiry Increases, But Price Declines.

Steel buying and steel works operation thus far in 1927 gave no signs of an upturn from the pre-holiday rate, declares the weekly review, issued Jan. 6 1927, by the "Iron Age." The fact that December brought a net loss of eight from the list of steel company blast furnaces points to a lessened rate of steel production. In December 1925, on the contrary, when steel output was growing, there was a net gain of eight in steel company blast furnaces reported, the "Age" adding:

Yet steel production in December has been fully up to expectations. Not a few buyers, with stocks running off at the year-end, sent in specifications for shipment in the first week of January.

Railroad demand still gives better promise for the immediate future than other lines, and there is the expectation that January will bring some part of the 20,000 cars regarded as hanging over the market to the order books of the car works.

Railroad car orders in December were the largest in months, totaling about 8,000, including 2,000 just placed by the Missouri Pacific. This compares with 13,000 bought in December 1925, but was the best month for car builders since the first quarter, when February had 11,000 and March 8,000. The Missouri Pacific is in the market for 36 locomotives and may buy more cars. The Southern Pacific will build 1,200 cars and 8 locomotives in its own shops in California.

In the finished steel market the different situation in regard to plates and shapes on the one hand, and steel bars on the other hand, is attracting attention. Most large buyers of plates and shapes have covered for the first quarter, whereas few buyers of bars have done so. The latter have been using 1.90c. bars up to this time and have not been willing to contract at 2c.

More active inquiry for pig iron has come out, particularly in northern and southern Ohio. At Cleveland one consumer is in the market for 25,000 to 30,000 tons, and another for 9,000 tons. Northern Ohio furnaces are again rather aggressively active in southern Ohio and Indiana, and sales have been made at least 50c. below the recent market. Pig iron has declined 50c. also in eastern Pennsylvania, New York iron being again a factor in that market.

Last year for the first time since the war, exports from the six countries which lead in steel production reached and passed the pre-war rate, the total being 7.5% larger than in 1913.

World steel production in 1926, as compiled by the "Iron Age," reached a new high point at 89,500,000 tons of ingots and castings. The United States, with 48,250,000 tons of ingots and castings, made 54% of the world's total, as against 52% in 1925 and 42% in 1913.

Structural steel awards were swelled to 50,000 tons in the week by two large contracts, 23,000 tons for New York subways and 12,000 tons for a Chicago bank building. Inquiries were less than 18,000 tons. In Eastern cities, notably New York and Philadelphia, structural steel fabricators are quoting very low prices on building work. The landing of 1,245 tons of Belgian shapes at Philadelphia last week was a reminder of the steady filtering in of foreign structural steel.

At Chicago the demand for alloy steel bars for automobile plants has increased and producers there are operating at 75% of capacity, as against 65% at the low point in late November.

Sales of heavy melting steel totaling 20,000 or 25,000 tons have been made at \$16, delivered, to eastern Pennsylvania mills, yet the Eastern scrap market remains generally weak.

A leading producer of ferromanganese, having made large sales for first half, has withdrawn from the market.

Maintenance of high wages by the larger Connellsville coke producers will mean the shutting down of some of the smaller operations. Meanwhile coke prices continue higher than had been expected; yet in the face of a stiff fuel cost pig iron producers are competing more sharply.

Increased steel buying in Germany, particularly in semi-finished steel, has resulted in somewhat less export pressure there at a time when our Treasury Department is actively searching for evidence that German steel is being dumped at Atlantic ports.

By another week it is expected that the Treasury Department will give its decision regarding alleged dumping of German pig iron in the United States.

Lower prices for foundry iron at Philadelphia and for basic iron have reduced pig iron composite price to \$19 71, from the \$19 88 of two preceding weeks. The steel composite price remains unchanged, as shown in the following table:

Finished Steel.		Pig Iron.	
Jan. 4 1927, 2.453c. Per Pound.		Jan. 4 1927, \$19 71 Per Gross Ton.	
One week ago.....	2.453c.	One week ago.....	\$19 88
One month ago.....	2.453c.	One month ago.....	20 04
One year ago.....	2.453c.	One year ago.....	21 79
10-year pre-war average.....	1.689c.	10-year pre-war average.....	15 72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1926..2.453c., Jan. 5: 2.403c., May 18		1926..\$21 54, Jan. 5: \$19 46, July 13	
1925..2.590c., Jan. 6: 2.396c., Aug. 18		1925..22 50, Jan. 13: 18 96, July 7	
1924..2.789c., Jan. 15: 2.460c., Oct. 14		1924..22 88, Feb. 26: 19 21, Nov. 3	
1923..2.824c., Apr. 24: 2.446c., Jan. 2		1923..30 86, Mar. 20: 20 77, Nov. 20	

The attitude of the "Iron Trade Review" in its summary of market conditions differs somewhat from the above remarks. We quote herewith the "Review's" opinion as expressed on Jan. 6:

Year-end interruptions are over, and the iron steel industry is experiencing quickening in practically every department. Shipments reflect the fact that much of the new business booked in December was for January shipment. Considerable material already has been taken in by those users whose low inventories necessitated it being in transit over the New Year holiday.

While it is too early to discern whether January operations have picked up where November left off, certainly an improvement over December has been shown. The Steel Corporation subsidiaries this week are operating close to 78% of ingot capacity, while independent producers are averaging slightly below 70%. Curtailments due to the New Year holiday are not marked, and the week is nearer normal than any since the middle of December.

Pig iron production in December fell 7½% under November, being 3,094,629 tons compared with 3,237,992 tons in November and 3,249,057 tons in December of 1925. Nevertheless, this was sufficient to round out an exceptional year and bring the yearly total up to 39,106,395 tons, or second only to the record of 40,025,850 tons in 1923. The daily average rate for December was 99,826 tons and the whole year 105,497 tons, compared with 99,645 tons in 1925. Blast furnaces active at the close of December totaled 202, or 55% of the country's serviceable ones. There was a decline of 14 active furnaces from the end of November.

Inquiry for pig iron has not been so high since the November flurry which the coke situation precipitated. One consumer tentatively is out for 50,000 to 60,000 tons, and 30,000 tons additional are involved in tenders put out in southern Ohio, western Pennsylvania and New York, Indiana and Michigan. Furnace interests believe further buying will develop nothing lower than the \$18 50, valley, price for No. 2 foundry which governed on part of the large Standard Sanitary Manufacturing Co. purchases last week. One Indiana inquiry calls for 8,000 tons and one in southern Ohio for 7,000 tons.

More business was taken the past week by Mahoning Valley and Pittsburgh district makers of sheets, but in many instances at a sacrifice. Sheets continue to be the weakest finished steel line.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 07. This compared with \$38 08 last week and \$38 12 the previous week.

Observance of Christmas Day Causes Decline in Output of Bituminous Coal, Anthracite, and Coke.

While the daily average of the production of fuel remained about the same, the output during the week ended Dec. 25 fell off by around 2,997,000 net tons of bituminous coal, 291,000 net tons of anthracite, and 30,000 net tons of beehive coke, reports the U. S. Bureau of Mines. This was because of the observance of Christmas Day and the fact that the report is released one day earlier than usual because of the New Year holiday. Later data may change the figures given by the Bureau in the following tables.

The total production of bituminous coal during Christmas week was between 10,400,000 and 10,600,000 tons—probably about 10,480,000 tons. Because of the New Year's holiday, this report is published one day earlier than usual, and a number of the coal-loading railroads have not yet been heard from.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

1926		1925 a	
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 11.....	14,090,000	12,908,000	491,561,000
Daily average.....	2,348,000	2,151,000	1,687,000
Dec. 18.....	13,477,000	12,684,000	504,245,000
Daily average.....	2,246,000	2,114,000	1,695,000
Dec. 25.....	10,480,000	8,431,000	512,676,000
Daily average.....	2,096,000	1,686,000	1,696,000

a Original estimates corrected for usual error, which in past has averaged less than 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Cumulative production of soft coal during 1926 to Dec. 25 (approximately 303 working days) amounts to 568,226,000 net tons. Figures for corresponding periods in other recent years are given below:

1920.....	557,095,000 net tons	1923.....	554,232,000 net tons
1921.....	406,407,000 net tons	1924.....	471,612,000 net tons
1922.....	415,933,000 net tons	1925.....	512,676,000 net tons

ANTHRACITE.

The total production of anthracite during Christmas week is estimated at 1,503,000 net tons—a decrease of 291,000 tons from the output in the preceding week. The daily rate of output during the holiday week was practically the same as in the week of Dec. 18.

Estimated United States Production of Anthracite (Net Tons).

1926		1925	
Week Ended—	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 11.....	1,807,000	80,581,000	64,000
Dec. 18.....	1,794,000	82,375,000	61,601,000
Dec. 25.....	1,503,000	83,878,000	56,000
a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.		33,000	61,657,000
			61,690,000

BEEHIVE COKE.

The output of beehive coke during the week ended Dec. 25 fell off by about 30,000 net tons because of the holiday. The daily average appeared about the same.

Estimated Production of Beehive Coke (Net Tons).

1926		1925	
Week Ended—	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 25.....	118,000	142,000	219,000
Dec. 18.....	12,000	15,000	11,000
Dec. 11.....	3,000	4,000	17,000
Dec. 4.....	6,000	7,000	7,000
Dec. 25.....	4,000	4,000	4,000
Dec. 18.....	3,000	4,000	3,000
Dec. 11.....	146,000	176,000	261,000
Dec. 4.....	29,000	29,000	52,000
Dec. 25.....	11,341,000	11,341,000	10,475,000
Dec. 18.....	37,000	37,000	34,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Bituminous Coal and Anthracite Markets Show More Stability as a Whole—Prices Decline Somewhat.

Reflecting further weakness in tidewater markets and in Ohio coals, average spot prices for bituminous registered a decline of 7 cents for the week, the "Coal Age" reports under date of Jan. 5. In inland markets large high-volatile coal was somewhat stronger. On the whole the Illinois-Indiana schedules were well maintained, continues the weekly review of the market issued by the "Age," which then goes on to say:

Actual spot trading was confined, for the most part, to routine movement. To take care of current requirements of industry and retail consumers. There was little open consideration given to contracts or to storage buying in anticipation of the suspension in the unionized districts on April 1. In the non-union fields interest centered upon readjustments in wage rates advanced two months ago.

Export trade, which added so much zest to the general market during the last half of 1926, is fading out of the picture. There is, to be sure, considerable coal going over the piers for overseas buyers, but most of the tonnage is on old orders. When these are cleaned up the export branch of the industry will sink back to its relative insignificance.

The "Coal Age's" index of spot bituminous prices on Jan. 3 was 193 and the corresponding weighted average price was \$2 33. This compares with 198 and \$2 40 in the preceding week.

Domestic anthracite still suffers from holiday indifference and from the heavy buying in the earlier months of the coal year. Steam coals, on the other hand, showed unusual activity. No. 1 buckwheat was in such strong demand that some shippers picked up coal out of storage.

With no retreat in wages, ovens in the Connellsville coke region have fixed \$4 + \$4 25 as the basis for sales of furnace coke for the first quarter delivery.

Over the holiday season there has been a distinct effort to take observations, to make plans and to prepare for coming events, declares the "Coal and Coal Trade Journal" in its resume of events in the coal markets during the week. The coal operator and the distributor have a year before them that can be made a good one if they are on the alert to take advantage of their opportunities, observes the "Journal" in its Jan. 6 issue, which adds:

From all points the indications are that the market is steadier and quite normal. Prices have not changed materially and the grasp of the production situation is better than it has been for some time. Mines whose production is not needed are shutting down. In several sections reductions of wages are being made and accepted by the workers. This process has not gone very far, it is true, but the correspondents of the "Journal" have failed to report, up to this time a single instance where there has been even friction in this procedure. Certainly this would indicate that the reducing process can go very much further without danger of serious consequences.

At the same time there appears to be an indication that coal is being stored. How far this has really gone is problematic, but it is highly probable that a real campaign of creating reserve stocks has been begun.

Upon this reserve stock that is accumulated during the first few months of this year a great deal depends. If it can be made large, the first of April can be faced without much consideration of what the union miners may do at that time. Probably three-quarters of each week's current demand for bituminous coal can be produced by the non-union mines. If there is plenty of reserve, the demands of all coal burners without stint can be met for a long period.

There is felt to be a large element of strength on the part of the coal producers in the way that they are entering the new year and in the care that they are exerting to meet any situation that may occur. This is having an obvious effect upon the immediate market.

It is expected that good business is ahead. Winter has just begun and the indications are that it will not be a mild affair. The industrials are prosperous and will necessarily remain so for some time. The condition of the average man is good. He is not going to be cold if he can help it, nor use less light nor make fewer demands for power. Any reasonable advance in price will not materially lessen his requirements.

The coal merchant is an essential part of the domestic and industrial world of which he is a part. If the whole situation of this world is good he will prosper, provided he is in a condition to serve it. If it is apparent then that he is in the midst of the general prosperity the only question is how well he is prepared to do his part in carrying on the work he must do.

The answer is this: the amount of coal that can be brought to the surface for several months will be enough to meet the needs of that period and produce good-sized piles for storage. If one-quarter of the production then ceases there will be no immediate curtailment of industry necessary. On the other hand the coal industry, so far as its machinery of distribution is concerned, is in better shape than it has been for a long time past. There is not likely to be any stampede on the part of the coal operators or of the public. Neither is there really likely to be interference with the usual

work of the coal producers or distributors. This is certainly a case of facing an emergency before that emergency actually exists. And there is a certain probability that it will not exist at all.

Such being the case, with the prospects of a cold winter before us, it is hard to be very pessimistic when reviewing the market for coal. It is also difficult to see any great prospects for a slump in prices. It would appear that we are getting to a point where local conditions and immediate weather

and the results of prudence in previous buying would rule the quotations for fuel. In other words, a healthy market with the prices paid based upon actual and local supply and demand. This is the summary that must be made from a digest of the best information that comes in from all quarters the coal producing and using world at this time. The coal industry ought to be a reasonably good one for as far along as we can in the year that is now upon us.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 5, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows a decline for the week of \$69,700,000 in holdings of bills and securities and of \$44,300,000 in Federal Reserve note circulation, together with increases of \$54,000,000 in cash reserves, \$7,800,000 in non-reserve cash, and \$87,800,000 in member bank reserve deposits. Discount holdings declined \$77,400,000 during the week and Government securities \$3,300,000, while holdings of acceptances purchased in open market increased \$10,000,000. Since Dec. 24, the peak of the holiday expansion in bill and security holdings and currency demand, bills and securities have declined \$154,000,000 and Federal Reserve note circulation \$122,000,000, while cash reserves have increased \$113,000,000 and non-reserve cash \$29,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Most of the Federal Reserve banks report smaller holdings of discounted bills than a week ago, the principal declines being: Cleveland \$23,000,000, Boston \$28,100,000, Chicago \$16,700,000, Philadelphia \$8,600,000, and St. Louis \$6,200,000. Discount holdings of the Kansas City and San Francisco banks increased \$3,400,000 and \$3,300,000, respectively. Open-market acceptance holdings increased \$19,800,000 at the New York bank and declined \$3,900,000 at Boston and \$2,600,000 at Chicago. The System's holdings of Treasury certificates declined \$17,300,000, while holdings of Treasury notes increased \$7,400,000 and of United States bonds \$6,600,000.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, the principal decreases being as follows: Cleveland \$12,300,000, Philadelphia \$11,500,000, Chicago \$5,100,000, Richmond \$4,400,000, and Atlanta \$3,300,000.

After closing the books on Dec. 31 and paying the accrued 6% dividend, the Reserve banks paid \$818,000 to the Government as a franchise tax and transferred \$8,465,000 to surplus account.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 207 and 208. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 5 1927 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$54,000,000	+\$116,200,000
Gold reserves.....	+40,600,000	+111,400,000
Total bills and securities.....	—69,700,000	+21,400,000
Bills discounted, total.....	—77,400,000	+40,000,000
Secured by U. S. Govt. obligations.....	—22,800,000	—3,200,000
Other bills discounted.....	—54,600,000	+43,200,000
Bills bought in open market.....	+10,000,000	+44,100,000
U. S. Government securities, total.....	—3,300,000	—55,500,000
Bonds.....	+6,600,000	—4,600,000
Treasury notes.....	+7,400,000	—92,200,000
Certificates of indebtedness.....	—17,300,000	+41,300,000
Federal Reserve notes in circulation.....	—44,300,000	+35,100,000
Total deposits.....	+63,600,000	+80,200,000
Members' reserve deposits.....	+87,800,000	+73,800,000
Government deposits.....	—32,100,000	—11,100,000

Changes in Condition of the Member Banks of the Federal Reserve System During the Week and the Year.

In this week's statement of the member banks (which is always a week behind the returns of the Federal Reserve banks themselves) the Federal Reserve Board outlines the changes during the year 1926, as well as for the latest week.

The Federal Reserve Board's condition statement of 688 reporting member banks in leading cities as of Dec. 29 shows increases for the week of \$130,000,000 in loans and discounts, \$27,000,000 in investments, \$135,000,000 in net demand deposits and \$18,000,000 in time deposits. Member banks in New York City reported an increase of \$118,000,000 in loans and discounts, of \$19,000,000 in investments and of \$142,000,000 in net demand deposits. During the year ending Dec. 29 loans and discounts of reporting member banks increased \$334,000,000, investments \$79,000,000 and time deposits \$444,000,000, while net demand deposits declined \$179,000,000. Further comment regarding the changes shown by these member banks is as follows:

Loans on stocks and bonds, including U. S. Government obligations increased \$134,000,000 during the current week, but declined \$78,000,000 during the year, while other loans and discounts declined \$4,000,000 during the week, but increased \$412,000,000 during the year. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, increased \$64,000,000 during the week, loans for their own account having increased \$101,000,000, while loans for out-of-town banks and for others declined \$15,000,000 and \$22,000,000, respectively.

Holdings of U. S. Government securities declined \$14,000,000 during the week, while holdings of other stocks and bonds increased \$41,000,000, of which \$20,000,000 was at reporting banks in the Chicago district, and \$15,000,000 at reporting banks in the New York district. During the year holdings of U. S. securities declined \$194,000,000, while holdings of other bonds, stocks and securities increased \$273,000,000.

Net demand deposits were \$135,000,000 above the total reported on Dec. 22, the larger increase of \$146,000,000 reported for member banks in the New York district being partly offset by declines in other districts, principally Boston and Cleveland. Time deposits continued to increase and were \$18,000,000 above last week's total, the larger part of the increase, \$15,000,000, being reported for the San Francisco district.

Borrowings from the Federal Reserve banks increased \$16,000,000 in the Chicago district, \$8,000,000 in the New York district and \$6,000,000 in the Boston district, and declined \$10,000,000 and \$6,000,000, respectively, in the St. Louis and San Francisco districts. As compared with a year ago borrowings show a reduction of \$44,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending Dec. 29 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$130,000,000	+\$334,000,000
Secured by U. S. Govt. obligations.....	+2,000,000	—26,000,000
Secured by stocks and bonds.....	+132,000,000	—52,000,000
All other.....	—4,000,000	+412,000,000
Investments, total.....	+27,000,000	+79,000,000
U. S. securities.....	—14,000,000	—194,000,000
Other bonds, stocks and securities.....	+41,000,000	+273,000,000
Reserve balances with Fed. Res. banks.....	+18,000,000	—59,000,000
Cash in vault.....	—40,000,000	—15,000,000
Net demand deposits.....	+135,000,000	—179,000,000
Time deposits.....	+18,000,000	+444,000,000
Government deposits.....	—63,000,000
Total borrowings from Federal Reserve bks.....	+7,000,000	—44,000,000

On a subsequent page—that is, on page 208—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Jan. 8) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

The holiday season caused a slowing down of trade in Argentina. Weather conditions continue favorable for harvesting. Export shipments of cereals rose sharply during the week. The wool and hide markets are quieter.

BRAZIL.

Trade figures for Brazil for the first nine months of 1926 show a favorable balance of \$46,855,000 compared with an average favorable balance for the same period of the past five years of \$55,692,000. Imports fell \$19,432,000 under the 1925 figure and exports \$16,031,400. Coffee exports amounted to 9,817,000 bags valued at 1,675,743 contos (\$249,700,000) compared with 9,386,000 bags valued at 2,197,578 contos (\$248,104,516) the previous year. Exchange has been steady and coffee prices slightly lower with futures much lower. The decree establishing a stabilization bureau for the national currency is to be issued the first week of the new year. A bill has just passed the Congress creating a road fund for construction and maintenance of highways in the republic, the sum of 15,000 contos (\$1,800,000) having been provided for 1927. The work is to be done in conjunction with State Governments and the sources of revenue are increased import duties of 60 reis (\$0.0072) per kilo on gasoline, 20% on automobiles, omnibuses, trucks, chassis, tires, tubes, solid tires, motorcycles, bicycles, sidecars, and accessories therefor. A bill of the Sao Paulo Government approved to-day establishes a roads bureau and provides for an extensive building program. Special taxes have been imposed on all vehicles and lands adjacent to roads to cover the requirements of the bill. An important telephone, light, and power company operating in several cities has been purchased by an American electric company, the figure reports being 94,000 contos (\$11,280,000). Entries of coffee into Santos have been reduced from 42,000 bags to 36,000 bags daily, effective Jan. 5.

PERU.

Imports into Peru for October amounted to 1,505,757 Peruvian pounds of which the United States furnished 56%, Great Britain 14%, and Germany 8½%. Exchange remained stationary during the week ended Dec. 31 at approximately \$3.55 to the Peruvian pound. The contract for construction of the Royal and International Bank buildings has been granted to an American company.

URUGUAY.

The general outlook for sales of American products in the Uruguayan market during 1927 appears to be favorable. An improved movement is expected locally in automotive products, agricultural implements, road-construction machinery, petroleum products, typewriters, office equipment and supplies, and sewing machines. There are indications that a restricted demand for lumber, textiles, and construction materials will be experienced. The total wool clip for the present season is estimated in Uruguay at 125,000 bales as compared with 117,000 bales last year.

BOLIVIA.

General business conditions in Bolivia during December were slightly more favorable than in the previous month, attributable to the seasonal retail trade which tended to react favorably on the wholesaler. General optimism was apparent in the trades, except in textiles, the latter continuing very dull. The volume of the textile sales during December was reported as only one-third to one-half of that indicated at the beginning of 1926. Favorable conditions were reported generally by the mining industry; tin was active during the month with a tendency toward a price increase, although a slight decline was expected locally at the end of December resulting from heavy October shipments which are now being placed on the market. The average price for tin up to Dec. 25 was £308 per ton, compared with the £307 per ton average for November. Tin miners were optimistic for the coming year as the tin demand exceeds the supply. Projected legislation affecting the industry is now in abeyance and its modification is looked for in Bolivia.

Exchange has remained steady at 2.95 bolivianos to the dollar. Imports increased in December, principally in flour, canned milk, steel, machinery and petroleum from the United States and sacks, cement and steel from Great Britain. Mineral exports for November totaled 11,000 tons, or 3,000 tons less than in October.

MEXICO.

Economic conditions continue depressed and business turnover during the week ended Jan. 1 showed a further reduction from the low level reached earlier in December as a result of the closing of numerous establishments for the annual inventory. The attitude of uncertainty which has prevailed for some time has been accentuated as a result of the disagreement over the petroleum and other controversial laws, but particularly by the failure of the petroleum companies and the Government to find a solution of their difficulties. The labor bills failed of passage before the adjournment of Congress on Dec. 31.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic during November showed little change from the quietness prevailing during the preceding months. However, the approval of the new \$10,000,000 loan, increased sugar prices, and favorable forecasts for large cacao, tobacco and coffee crops have created a feeling of optimism. In the Southern provinces importations for the holiday season were below expectations but exports of cacao and coffee showed an encouraging increase because of the favorable prices being realized for these two crops. Banks reported a slight improvement in collections but the country districts still show a high number of overdue bills. In the Northern provinces the November retail trade was slow and collections below normal. Both exports and imports were less than is usual at that time of the year.

CANADA.

The volume of Christmas business held up excellently to the end of the shopping period and ideal weather conditions brought out the largest crowds ever bent on holiday purchasing. Buying was on a broader basis than for many years past. Quiet prevailed in the wholesale districts, while staffs have been taking inventories of stocks. In most instances merchants were well pleased with the year's sales, particularly with the results achieved during the last six months, and, with very few exceptions, they anticipate a continuance of prosperity. Unemployment has been the lowest for several years.

Wholesale prices in Canada were characterized by a distinct downward tendency during 1926. The general index number for the year, as computed by the Dominion Bureau of Statistics, will probably be about 156 as compared with 160.3 in 1925. Though the downward movement received checks in April and July, these were overborne in the succeeding months, and in November the index stood at 151.5, as compared with 163.8 in January. The decline was due in the main to lower prices for important raw materials and to the influence of a worldwide downward movement. The cold weather and the close of Lake navigation affected the car loadings in the western division during the week ended Dec. 18, where the decrease from the previous week amounted to approximately 6,000. In the eastern division, car loadings of coal, pulpwood, merchandise and miscellaneous freight showed an increase of a little over 2,000 cars. Total Canadian loadings of revenue freight during the week ended Dec. 18 were 64,000 cars, as compared with 67,000 during the previous week, and 65,000 during the corresponding week of 1925.

FRANCE.

Due principally to slackness in business, the liquidation of stocks, and the repatriation of part of the French capital which had gone abroad, money conditions are easy, and the issue of one month National Defense bonds has been suppressed. At the same time, because of unstable conditions, there is a tendency to examine more closely the granting of credits to any but strong companies. The number of unemployed officially reported, which does not comprise the total unemployment, is increasing. Demands are being made by labor unions and groups of employers for the undertaking of extensive public works to meet the unemployment problem should it become acute.

GERMANY.

On Nov. 1 the number of unemployed receiving doles from the Government reached its lowest figure with 1,340,000. At the beginning of December, however, this number had increased to 1,369,000 and it is expected locally that a further advance will be noted during the winter. Nevertheless, the present figure is more than 600,000 lower than at the beginning of 1926. The Government wholesale price index, at the middle of December, stood at 131, marking an increase of approximately 3 points over the middle of November. Car loadings for the month of November averaged 157,000 per day as against 158,000 in October. Declared exports to the United States during the month of November amounted to \$15,992,288; chemicals were the leading item with a value of \$2,655,906. October exports to the United States were valued at \$17,040,003 and textiles had the greatest individual value with \$2,904,449.

ITALY.

The continuance of credit stringency is now noticeably effecting Italian industrial activities and no relief is in sight. The retail trade is depressed. Banking interests are following a policy of caution, as there is a marked shortage of ready cash due to the inability to liquidate security holdings, and also on account of the existing large frozen credits. Government revenues during November exceeded expenditures. The general decline in securities

is causing considerable concern. Exchange rates are now more stable, but the lira depreciation has an unfavorable effect upon the Italian export industries.

CZECHOSLOVAKIA.

The past year closed with a marked seasonal improvement over recent general depression in Czechoslovakia. Bank conditions are reported sound, the currency is stable, and the budgets balanced. The purchasing power of the public is holding up well. Money conditions remained steady with the total reserves of the National Bank reaching a record high level. The number of commercial failures dropped slightly and a slight advance was noted in the retail price index. Unemployment remained at the same figure. The general industrial production remained practically the same although the figure for coal was exceptionally high. November exports gained substantially in value over those of October. Prospects for the importation of American goods during the coming year are reported to be generally favorable with the emphasis on automotive products, household, store and office equipment and toilet articles.

SPAIN.

Spanish commercial interests are considerably agitated over the recent Royal decree which places in the hands of a committee of 12 to 15 leading industrialists the right of approval or disapproval of new industrial enterprises. The different sections of the countries affected variously by this decree, those in Barcelona considering themselves rather favored, as it is to be recalled that approximately 80% of Spanish industries is located in that area. Other sections oppose the enactment, as do the banking interests throughout the country.

According to the latest unofficial estimates the Spanish wheat crop this year totaled only about 3,429,000 tons, which is considerably below the 1925 production. The total value of this year's harvest is estimated at 1,588,600,000 pesetas, whereas that of last year was valued at 1,899,600,000 pesetas. According to these same estimates the present crop is considerably short of the amount required for home consumption which is placed at 3,858,000,000 metric tons.

FINLAND.

Trade in Finland during November was very lively particularly imports. A large unfavorable balance was shown for the month, as against a large export surplus for October. General conditions in the export industries showed very little change although they were satisfactorily active. Conditions in the lumber industry are extremely gratifying, being characterized by considerable activity. Practically the entire stock for this year has been sold and the sales for next year's delivery are reaching record proportions. The heavy import trade reacted unfavorably on the money market which was characterized by tightness during the month.

NORWAY.

The economic depression which has existed in Norway continued during November, although it was not so intense as during the several preceding months. The exchange was relatively stable, fluctuating only slightly within very narrow limits, apparently with no intervention from the Bank of Norway which had been necessary during recent months to check the appreciation. The influx of foreign speculative capital continued during the month, with the result that abnormal amounts of money were available although loan rates continued to be high. The note circulation on Dec. 15 showed an increase of 14,000,000 crowns over Nov. 15. Industrial activity continues very low and the industries still feel the effects of the marked depreciation of the crown rate during the early fall. The export industries, however, have been able to maintain satisfactory volume. Trade in practically all lines is dull, although domestic retail trade during the holiday season was satisfactory. Labor in general is quiet, although unemployment continues to increase, totaling 31,000 toward the end of December. Both imports and exports during November were lower, but the adverse balance was slightly larger than during the previous month.

SWEDEN.

General conditions in Sweden showed no change in November. The industrial situation remains the same with the possible exception of the lumber market, the outlook for which continues to be hopeful, and sales for this year are progressing satisfactorily. Advance sales of chemical pulp have been somewhat slow. Conditions in the newsprint industry continue unsatisfactory. Swedish imports and exports increased in November over the October figures and the trade balance was adverse in November in contrast to an export surplus in the month before.

DENMARK.

No relief whatever was noticeable in the economic depression in Denmark during November. Industrial activity has been further reduced and is now very low. The building, textile and boot and shoe industries are the most affected while shipbuilding and shipping are satisfactory active. Commercial activity was somewhat low although the holiday retail trade was reported as being large. Stability characterized the exchange situation during the month but the scarcity of capital continues in the money market as reflected in a sharp advance in loans and discounts at the Bank of Denmark. The number of unemployed increased nearly 20,000 during November, bringing the total to 80,000, the highest figure for the year and considerably above the record figure of 57,700, reached in 1921. Prices in general declined during November although retail prices are still somewhat behind the readjustment in wholesale prices. Foreign trade during October was satisfactory, the import surplus being 10,000,000 crowns lower than during September. The import trade during November was heavy and resulted in an import surplus for the month of 43,000,000 crowns.

YUGOSLAVIA.

Despite the recent political changes in the country, dinar exchange has remained firm, around \$0.01765. Trade statistics for the first nine months of 1926 show a slightly adverse balance. This seems to indicate a favorable balance for the year, as exports during the final quarter of each year are heavy, while imports are normally small. Budget estimates for 1927-28 as submitted to the Skupstina by the Minister of Finance place receipts and expenditures at 11,690,000,000 dinars. These are lower than for the 1926-27 year, and further cuts in expenditures by Parliament are anticipated locally, with the ultimate aim of reducing taxes.

JAPAN.

Preliminary returns of Japan's foreign trade for 1926 show a decrease of 517,000,000 yen over the 1925 total. Exports totaled 2,016,000,000 yen against 2,305,000,000 yen in 1925, and imports, amounting to 2,345,000,000 yen, represented a decrease of 228,000,000 yen. This brings Japan's unfavorable trade balance for 1926 up to 329,000,000 yen, which is higher than had been hoped. Business conditions are firm but dullness prevails as a result of the Emperor's death. The Tokyo money market is easy. Gold holdings in Japan at the end of November totaled 1,336,000,000 yen.

CHINA.

Depressing factors on business in China during the last week of 1926 were the political uncertainty, weakness in silver exchange, and the labor dis-

turbances in the Central Yangtze region, where the Nationalist Government is experiencing difficulties in controlling the demands of the labor union forces. The effect of the recent legislation in Canton for stabilization of the labor situation is being watched with much interest. Through traffic from Hankow to Changeow is reported to have been resumed with ten trains running daily.

PHILIPPINE ISLANDS.

The general business and economic situation is quiet, on account of the holiday period. Copra trade is firmer, with slightly higher prices. Arrivals at Manila continue light but all mills are operating. The present provincial equivalent of rescado (dried copra), delivered at Mamilla, is 11.75 pesos per picul of 139 pounds. (1 peso equals \$0.50). The abacca market continues firm, though trading is light as a result of the holidays. Production is still low and prices are unchanged from last week's quotations of 42 pesos per picul for grade F; I, 36.50; JUS, 26.50; JUK, 24, and L, 22.50.

NETHERLANDS EAST INDIES.

The local market was inactive during the past week, on account of the holiday season. Export markets, though quiet, are firm.

AUSTRALIA.

After an unusually severe drought in Queensland, during which crops suffered considerably and more than 6,000,000 sheep perished from lack of water, certain sections of the State are now being visited by floods extending also into New South Wales. Crop damage from the deluge, however, is said to be negligible. Wool sales which closed down over the holidays, will be resumed Jan. 4. The New South Wales newspaper tax of ½ penny each became effective Jan. 1 and will apply on newspapers sold if printed in the State. Papers with a circulation of less than 10,000, religious papers and those printed outside the State are exempt from payment of this tax. All the principal newspapers of the city of Sydney which are subject to the tax have advanced their sale price a half-penny each.

NEW ZEALAND.

Anticipated labor difficulties in New Zealand's freezing industry have been averted and general conditions throughout the dominion are slightly more favorable than at the end of November. Both exports and imports during November were below those for the same month in 1925, but exports showed some improvement over the month of October. The total value of exports for November amounted to £2,600,000 as compared with £4,499,000 for November 1925, the decline due chiefly to lowered shipments of butter and cheese to overseas markets, the former dropping from £1,827,000 to £1,000,000 and the latter from £939,000 to £548,000.

While the share of exports going to the United Kingdom declined from £4,037,500 in November 1925 to £2,000,000 in the month under review, those to the United States increased from £69,000 to £200,000, making this country New Zealand's second best customer. Imports during November were valued at £3,760,000 as compared with £4,834,500 for the corresponding month in 1925. All principal items except motor spirits, which increased from a value of £137,150 to £273,000, shared in the decline. Receipts of automobiles declined in value from £400,235 to £325,000; tobacco products from £201,460 to £115,000; cotton piece goods from £187,900 to £105,000; and electrical machinery from £220,270 to £154,000.

While the share of imports supplied by the United States increased from £910,000 in November 1925 to £954,000 for November 1926, the share from all other principal sources declined as follows: United Kingdom from £2,576,500 to £1,415,000; Australia from £397,000 to £377,000; and Canada from £393,000 to £292,600.

May Amalgamate British Currency—Exact Terms Not Yet Known, But May Require Much Gold—Two Committee Reports.

Stating that the date and exact conditions of the amalgamation of Bank of England and currency note issues, which this year will probably witness, are not known to those outside Bank of England and Treasury circles, a cablegram (copyright) to the New York "Times" from London, Jan. 2, added:

It may be doubted, indeed, that final plans have yet been drawn up. Two committees have reported on this subject, the Cunliffe Committee in 1918 and the Currency Committee in 1925. The last-named committee recommended, with certain minor exceptions, that the policy suggested by the Cunliffe Committee should be adopted.

That committee regarded £150,000,000 as the minimum amount of gold which should be held as a central reserve. Since the restoration of the gold standard the Bank of England's gold holding has frequently exceeded this sum by a considerable margin. At present it is £151,118,000. Its average gold stock since April 1925 has also more or less closely complied with this condition.

It has been shown at times, however, that the margin available for export when sterling was depreciated has been very small, while it has at times disappeared altogether. It seems likely, therefore, that a higher gold reserve than that suggested by the Cunliffe Committee may be aimed at. In that case, gold in fairly considerable quantities may be secured this year.

If such a policy is adopted, it may be necessary to make the London money market attractive by maintaining the bank rate at a comparatively high level. The Currency Committee which reported in 1925 anticipated that if a free gold market was restored by the end of 1925 (which was actually what occurred) the transfer of the note issue could take place early in 1928. But it recognized also that experience might make it possible for the amalgamation to take place earlier. As far as the actual organization required, the Bank of England may even now be prepared to assume control. But legislation will be needed to effect the change, and this will probably constitute the first warning we will get of impending changes.

New British Consols Oversubscribed a Day Ahead of Time.

The New York "Evening Post" reported the following (copyright) from London, Jan. 5:

Subscription lists for cash applications for the new Government conversion loan closed this morning, a day ahead of time, which means large applications.

New French Bond Issue.

Supplementing the item appearing in our issue of a week ago (page 34) regarding the proposed French Treasury bonds, we take the following additional information from a Paris wireless message to the "Times," Dec. 31 (copyright):

The issue was announced to-day of a new variety of Treasury bonds of 100,000 francs' denominations. The sale will be continued until the total of the Treasury bonds reaches 5,000,000,000 francs, which is the legal maximum authorized by the law of Aug. 7 1926. The same law restricted the issue of national defense bonds to 49,000,000,000 francs.

The new bonds have maturities ranging from one month to one year, with interest from 3 to 5%. After March 1 the sale of the one and two-month bonds will be suspended and after April 1 the three-month bonds will share the same fate. It is probable, however, that renewals for identical periods will be consented to as part of this will give the banks time to convert deposits into short-term bonds, which they are prevented from doing when the sale of one and three-month national defense bonds are suspended this month.

The general public, however, will be obliged to select national defense bonds maturing in at least six months for short-term investments, as few individuals are able to purchase a 100,000-franc bond.

The Government thus has partially realized its ambition to escape from the danger of having to face the redemption of large amounts of short-term bonds on short notice. In the past such a situation has frequently developed when the public grew panicky over the Exchange.

The new bond issue is likely to swell the floating debt by two or three billion francs in the first quarter of 1927. On the other hand, it is forecast that the Bank of France will be repaid 2,000,000,000 francs by the State beginning in 1927, as there are already 1,318,000,000 accumulated in the State's sinking fund in the Bank.

As the present legal maximum of State borrowing is 39,000,000,000, the maximum for 1927 would be reduced to 27,000,000,000. The maximum authorized note circulation will probably remain at 57,000,000,000, although the present circulation is under 53,000,000,000. Therefore the probability is that the floating debt in francs will remain at the approximate present level in 1927.

Official Report on the French Currency—French Expert Describes Ending of Inflation and Relations with the Bank of France.

From the "Times" of Jan. 2, we take the following:

In his recent speech to the French Chamber of Deputies, M. Henri Cheron, the Reporter General, pointed out that the 1927 budget is now completely balanced and the Treasury is free from anxiety. The method of inflation has been set aside. He stated that, if the financial restoration of France has been rapidly realized, it would be unwise to consider the era of difficulties as closed.

Dealing with the fear that the revalorization of the franc is likely to bring about an economic crisis in France and would have an effect on the budget, he said that this would unquestionably be followed by a fall in revenue, but points out that the commission has already reduced expenditure voted by the Chamber by 155,000,000 francs. He added that the State will repay 2,000,000,000 francs on Dec. 31 to the Bank of France for advances made.

Regarding the foreign exchange holding of the Banque de France, M. Cheron stated that it was acquired as follows: (1) from the balance of \$30,840,836 remaining from the Morgan loan contracted in United States in execution of an act of 1924, and the convention of July 24 1926; (2) from the result of sales of gold and silver purchased from the public; (3) from the proceeds of loans issued abroad in Swiss francs by the State railways and the railways of Alsace-Lorraine ceded by the State; (4) from the proceeds of loans issued abroad by French companies and ceded to the bank; (5) from direct purchases in the market.

As to the total amount of foreign exchanges held by the Treasury and the bank, he said that it suffices to say that the same exceeds considerably the amount required to meet foreign maturities during the coming year.

French Say Great Britain Owes Them Billions—Group in Paris Urge Poincare to Collect on a Debt Incurred by War Prisoners in 1803.

A Paris cablegram Jan. 3 (copyright) appeared as follows in the New York "Times":

Following closely upon another friendly but firm reminder from a London paper that France should begin payment of her debt, a little group of earnest Frenchmen have delved into the musty records of history and have discovered what they contend is an unpaid English bill to France which, with compound interest computed, amounts to several billions of francs.

This "little note," as the French call it, goes back, it seems, to 1803, when Bonaparte, as First Consul, warred with England and interned a thousand or more Englishmen who were residing in France at that time. Seven hundred of these were sent to Verdun, where, it would appear, they lived "upon the fat of the land" and not at all like detained enemies should.

According to Robert Parisot, Stephane Lausanne and others who have investigated the matter, the Englishmen and their families did not permit the lack of ready cash to influence their style of living; for, by successful and repeated borrowing from every one in Verdun, including bankers and shopkeepers, they succeeded in enjoying the finest wines and the fattest chickens until finally, when they were repatriated, home in 1814, they owed 4,000,000 gold francs.

In the confusion of Napoleon's abdication, the captives had been suddenly ordered to the south of France and soon afterward returned to England without settling their accounts.

For 25 years or so, the investigators have discovered, many efforts were made to collect, but finally hope was given up, and presumably the debt charged off to profit and loss.

But now, with Britain allegedly becoming more and more insistent upon the payment of her war loans, these Frenchmen think Premier Poincare ought to see that this ancient account is deducted from the debt settlement.

France Denies Defaulting on British Debt Payment—London Paper's Report Met by Statement That First Installment Was Paid Sept. 15.

The "Herald Tribune" reports the following from its Paris office Jan. 3:

The report published in a London newspaper that France had failed to keep her promise to pay during the current fiscal year the minimum sum on the account of her debt settlement with Great Britain was denied to-day by the French Ministry of Finance.

The payment referred to was £4,000,000, which France agreed to pay according to the debt settlement concluded last spring by Winston Churchill, British Chancellor of the Exchequer, and Raoul Peret, then French Finance Minister.

The London paper said it was not paid and that Premier Poincare had been approached by the British Chancellor on the subject. It is now stated officially that the French Treasury paid the first installment of £2,000,000 on Sept. 15 last and will pay the remainder on March 15 as agreed.

Premier Poincare Plans Debt Discussion at New Session.

Announcement to the effect that Premier Poincare has notified the leaders of Parliament that he will place the discussion of the debt accords with Britain and America on the program of the session beginning Jan. 11, was contained in a Paris cablegram, Jan. 3, to the New York "Times." The account further said:

It is believed now to be the intention of the Premier to put a question of confidence on the ratification of these agreements, but with a reservation attached embodying in effect the safeguard and transfer clauses the French failed to get written into the text of the treaty made with Washington. It is further understood that the British are willing to agree to any reservations which may be acceptable to the United States.

An interesting light is thrown upon the debt settlements by a formal denial by the Finance Ministry to-day of a story published in London yesterday to the effect that the French failed to carry out the temporary arrangement made between Peret and Winston Churchill whereby France, pending definite settlement, would pay Britain £4,000,000 annually.

Two million pounds was duly paid last September, and the Finance Minister announces that it now holds ready £2,000,000 for the second semi-annual payment due in March. Thus, Britain collects \$20,000,000 over twelve months, during which America collects nothing from France.

Former President Millerand, seeking re-election as Senator for the Seine Department, said before the electors on Jan. 3 (according to Associated Press advices):

France cannot place her signature at the bottom of a debt agreement with the United States without first being certain she will be able to fulfill her engagements. The agreement which will be submitted to Parliament contains a clause by the terms of which France must pay to the Allies more than she receives from Germany. Ratification of such a clause is impossible."

It is stated that M. Millerand has not been included in the electoral list of any of the political parties, and will be an independent candidate for the elections which take place Jan. 9.

Gold Shipments to Germany Part of Earmarked Gold Held by Federal Reserve Bank of New York.

With reference to a shipment of \$5,000,000 in gold made to Germany the Federal Reserve Bank of New York issued a statement on Jan. 3 saying:

We are authorized by Reichsbank to state that the shipments of gold now being made to Germany are a part of the reserve of earmarked gold held by the Federal Reserve Bank of New York for account of the Reichsbank. These shipments are made exactly as in former cases out of gold accumulated in our hands and set aside as the earmarked gold reserve held abroad by the Reichsbank.

Previous shipments of earmarked gold to Germany were referred to in these columns last year in our issues of Aug. 14, page 793 and Sept. 4, page 1184. The "Times" of Jan. 4 said:

Since August shipments of gold have been made to Germany at various times in line with the policy of Director Schacht of the Reichsbank of building up reserves at home. The bulk of the current holdings of German earmarked gold are understood to have been created through an accumulation of commercial balances.

The shipment will have no effect on credit conditions here, as it was pointed out that the change in the gold supply took place when the gold was earmarked and not when it was shipped. Once gold is earmarked, it is definitely taken out of the reckoning and its disposal is immaterial. Total exports of gold last week, as reported by the Federal Reserve Bank, were \$5,080,000 and imports were \$181,000.

How Berlin Has Been Drawing British Gold—Secured by Private "Arbitrage Deals" and High Bid by the Reichsbank.

Referring to the fact that the Reichsbank's statement as of Dec. 23 shows further increase in its gold reserve, which now stands at 1,805,850,000 marks, against 1,208,074,000 at the end of 1925, a cablegram (copyright) to the New York "Times" from Berlin, added:

The latest gold imports from England were private arbitrage deals, made possible by the Reichsbank's offer of a higher price for gold to private buyers than it cost them in London.

It is expected that any weakness of sterling exchange will facilitate more such deals. The Reichsbank's latest return shows possession of 472,000,000 marks in foreign exchange, all of which, according to Dr. Schacht's program, should ultimately be exchanged for gold. But the speed of this process depends upon conditions in the international gold market.

Balanced Budget Promised to Reich—German Finance Minister, in New Year Message, Says Loan Will Not Be Necessary.

Germany's budget for the current fiscal year will be balanced without the necessity of floating a loan, despite the supplementary expenditure of 800,000,000 marks recently voted by the Reichstag. This is reported in Berlin advices, Jan. 1, to the New York "Times" (copyright) which went on to say:

That is the substance of a statement issued by the Finance Minister, Herr Reinhold, to-day.

In effect the statement says the Reich's revenues are likely to show a surplus over the national outlay as contemplated in the original budget passed in March, which aggregated several hundred million marks, if not 1,000,000,000. It is this surplus which is being spent for unemployment relief, railroad improvement, canal building and construction of homes and which was put through the Reichstag in November. "The Reich enters the new year with absolutely healthy finances," Herr Reinhold declares.

He attributes Germany's upward economic swing primarily to the stimulus given to her industry by the British coal strike. This caused business failures and unemployment to decrease sharply, increased savings bank deposits and insured a favorable foreign trade balance for the year. Despite the seemingly rash step taken by the Government in reducing taxes that bore too heavily on the nation's business, revenues have been augmented, owing to the larger volume of trade.

The Finance Minister makes the usual gloomy remarks about the "tense state of the country's finances," without which, in spite of Germany's manifest prosperity, no official declaration seems complete.

He says that the coming year must find a solution for the problem of war obligations that will restore the equilibrium of world commerce. Threats to European peace must be removed, he asserts, and, in the interests not only of Germany but of Europe as a whole, the Rhineland must be evacuated.

Achievement of the German Rentenbank—Repayment of Agricultural Credit Money Made to Reichsbank—Money Market Undisturbed.

In its issue of Jan. 2 the New York "Times" stated:

The monthly economic report of the Handels-Gesellschaft of Berlin recalls that "in the latter part of 1924, when the stringency of credits was at its highest in Germany, the Rentenbank had placed an amount of 880,000,000 marks at the disposal of the agricultural community in the shape of a discount credit. It was arranged at the time that this credit should be repaid within three years. The second installment of 293,400,000 marks has now been repaid to the Reichsbank, which in turn has annulled an identical amount of bank notes issued by the Rentenbank. Although this is the largest amount that has ever been paid in a single check in this country, the transaction has hardly had any notable influence on the money market.

"Both the Rentenbank and the Reichsbank had taken every care to prevent any possible hardship in connection with the reimbursement of the credit. There still remains the third and last installment of 293,400,000 marks to be repaid on Dec. 1 1927. At its inception the credit arrangement was based on the necessity to provide for a rather extensive renewal of the credits granted to the various beneficiaries. This has also been done in the present case. The Rentenbank Kreditanstalt has advanced out of its own funds the major part of the amount repaid, leaving only about 120,000,000 to be reimbursed by the farmers. In view of the heavy financial stress under which German agriculture is still laboring, the repayment of such a sum may be considered a remarkable achievement."

German Coal Released—France's Deal With Westphalians Effective Jan. 1.

The Franco-German coal agreement signed on Oct. 20 between the Westphalian Coal Syndicate and the French Coal Office went into force on Jan. 1 in all of France except the Strasbourg region, where deliveries remain subject to the Versailles Treaty provisions. A wireless message from Paris, Dec. 30, to the New York "Times" (copyright) added:

The agreement provides for the commercialization of coal shipments by Germany, which means that the consumers will deal directly with the producers instead of through the Reparation Commission and governmental agencies.

A percentage of the sales will be placed to the reparations account of France.

Germany's Industries Apply for State Aid—Krupps and Motion-Picture Concern Want Government's Assistance to Finance Debt.

Under date of Dec. 26 a cablegram (copyright) to the New York "Times" stated:

The attempt of the Krupps to obtain a credit of 20,000,000 marks from the German Government has come to a standstill, owing to the resignation of the Marx Cabinet. Negotiations are expected to be resumed, however, as soon as the new Ministry takes office, in the middle of next month.

Another appellant for State aid is likely to be the "UFA," Germany's biggest motion picture corporation, whose debts to the Deutsche Bank and other concerns now aggregate 40,000,000 marks. In addition to the 16,000,000 marks owed to the Famous Players and Metro-Goldwyn companies. In that connection it is interesting to note that the campaign of the German movie producers to have the so-called "contingent" changed so that only one foreign picture could be imported into the Reich for every two films manufactured in this country has failed completely.

The Ministry of Commerce has decided to maintain the ratio of one imported picture to one domestic picture, hitherto in effect. It is intimated, however, that the UFA itself favored this course, fearing lest the severe "contingent" ruling would lead to reprisal methods in the United States disastrous to its hopes of exhibiting on a large scale overseas.

How France and Italy Will Return to Gold—Opinion Differs on Other Markets as to an Outstanding Problem of 1927.

The following account from London Dec. 31 was contained in a cablegram (copyright) to the New York "Times":

The outlook for general return to gold payments in Europe during 1927 is somewhat obscured by doubt as to what objective France is aiming at for revaluation of her currency and by complete uncertainty as to what her Government proposes doing in the war debt settlements. To those in this market to whom France must eventually turn for assistance it is abundantly plain that currency stabilization must precede everything else. But it is also felt that eventually France will come to this view, as nearly all other States returning to gold payments have done before her, and,

despite present uncertainties, the belief is general that 1927 will witness the final act which will place practically the whole of Europe back upon a sound currency basis.

In taking the final step, France will doubtless be accompanied by Italy, which has already largely prepared the ground. In Italy's case need for return to the gold standard is even more urgent than with France, because Italy depends very largely on her industrial efforts and on foreign trade for her livelihood. Her need of foreign capital is therefore greater, and foreign capital cannot be attracted in sufficient volume under present conditions.

Bank of France in Control of Market—Now the Absolute Dictator of the Price for the Franc.

Stating that the Bank of France continues to hold the market for the franc under strict control, advices Jan. 2 from Paris (copyright) to the New York "Times" further said:

It even declared, on one day a week ago, that it would buy or sell at the same rate any quantity of foreign exchange, with the result that the rate stated was the only market quotation. But the bank later allowed fluctuations, though within very narrow limits.

It has checked any movement in either direction by taking up offers to sell or buy foreign exchange. The franc, therefore, is practically stabilized around 25¼ to the dollar. This is the first time since the formation of the Poincaré Ministry that the Bank of France has taken a firm stand in the market.

Bank Had Been Kept in the Dark.

There is good reason for believing that the previous refusal of the bank to intervene was due to the fact that it had been kept in the dark about Poincaré's intentions regarding the proper level for stabilization. The fact that it has now intervened, openly and strongly enough to dominate the market completely, seems to financial Paris to prove that the Government's ideas are fixed, and that it recognizes the danger of allowing the franc to rise further.

If so, the Government would unquestionably be right; for, even at the present level of exchange, the economic crisis is urgent, and any further rise of the franc would necessarily make it worse. But for political reasons and to avoid appearing, in the eyes of the general public, responsible for definite stoppage of the franc's improvement, Poincaré dares not frankly declare that the rise must be considered definitely terminated.

Public Mind is Confused.

The consequence of the Government's enigmatic attitude however, has been that in part of the press and in some political speeches the hope is being fostered in the public mind that revaluation of the franc is far from having reached its limit. Thus people are widely convinced that the check to the rise will be short-lived and that the advance will soon recommence. This state of mind has very serious drawbacks from the viewpoint of economic safety. The existing crisis does not affect foreign trade alone; it is characterized by considerable slackening in domestic sales. The public withholds from buying, in expectation of a considerable further fall in prices, consequent upon the franc's improvement, and the more the public believes in continuation of such improvement the less it will buy.

Italy's Hopes Based on Currency Reform—Will be Achieved in 1927.

From Rome Dec. 31 the following advices were received by the New York "Times" (copyright):

The paramount fact in this market's outlook for 1927 is that Italy is now approaching currency stabilization at a value about one-fourth of the lira's pre-war price. Later on both Italy and France will find it necessary to carry out financial operations aiming at the reconstitution of their gold reserves, as a preliminary to actual conversion similar to that recently made by Belgium. This will render necessary foreign loans, in which America should largely participate.

On the question of material prosperity next year, the course of events in 1926 gives ground for encouragement. The pace of production has already been so accelerated that the most unexpected developments occur with corresponding rapidity. The proofs of this in Italy are the constant progress of agriculture, the rapid expansion of the mercantile fleet, both for passengers and goods, the growth of aviation output and automobiles, which will undoubtedly continue in 1927.

Although Italy achieved last October her first monthly surplus of exports since the war, it is expected that the unfavorable trade balance will be continued next year. But the surplus of merchandise imports is finding ample compensation in emigrants' remittances, which are constantly increasing. Earnings of the Italian merchant marine are also rising, and so is tourist expenditure in this country.

The same paper prints the following copyright cablegram from London Jan. 2:

The view of London regarding Italian currency is that stabilization has become a matter of urgency. Italy needs foreign capital, which she cannot obtain until she has returned to a gold basis. Circumstances which until recently have favored Italy's export trade are now becoming inoperative, while Italy's policy regarding tariffs is severely criticized. One thing appears certain. Italy will not aim at placing a high stabilization value on its currency, but will be content to profit by the experience of those who have made this mistake.

Italy is expected to join France in 1927 in effecting the return to the gold standard, thus completing, with one or two minor exceptions, the work of currency stabilization in Europe.

Count Volpi Depicts Italy's new Position—Discusses Budget Reform and Describes Probable Effects of Currency Appreciation.

The following appeared in the "Times" of Jan. 2:

Following the vote of the Italian Senate for the issue of a home refunding loan, Count Volpi, the Italian Finance Minister, made a financial statement giving a detailed account of the actual results achieved in the field of public administration since the advent of the Fascist Government in October 1922. The budget results for any financial year (July 1-June 30) require normally from five to six months before they are finally ascertained, owing to the numerous control organs through which every item of income and expenditure must be checked in accordance with the State accountability law existing in Italy. The Minister was able to say that the final results of the last budget disclosed an actual surplus for the year 1925-26 of 2,268 million lire as against the figure of 1,489 million lire

previously given on the preliminary statement of accounts appearing in the monthly Treasury return referring to June 1926. The last pre-Fascist budget for the financial year 1921-22 was closed with an actual deficit of 15,760 million lire.

After this the Finance Minister added: "The Government regards as satisfactory the appreciation in the gold value of the Italian currency which has taken place in the last few months, and the progress must be regarded as the result of an impartial appreciation by the outside world of the intrinsic value of our currency, as I may confirm that it was not the result of any direct intervention of the Treasury either in Italy or abroad. The future development of revalorization, which, I may say, has been received with keen satisfaction by the whole of the Italian people, must be closely connected with the quiet adjustment of traffics and of internal prices to the rates of gold currencies."

"Wholesale prices have already fallen by 8% between the end of August and the end of November. The cost of living index and the prices of foodstuffs are lagging behind, but already show a more favorable tendency. There is every indication that wholesale prices will continue in their downward movement, which cannot fail to be followed by retail prices and by the cost of living."

Poles Seek Parley With Professor Kemmerer—Mission to Come to United States to Confer With Him Over the Application of His Financial Plan.

According to Warsaw advices Dec. 31 to the New York "Times" (copyright), new interest has been developed in the report upon Poland's financial machinery made by Professor Edwin Kemmerer last fall. A commission is soon to leave for America to confer further with him over the application of his plan, it was announced on Dec. 31, says the "Times," which adds:

It is considered probable that the commission will be headed by the former Minister of Finance, M. Gilewicz, of the regime displaced by Marshal Pilsudski in the May revolution; but among other names suggested there does not appear that of the former Finance Minister, M. Klarnier, the collaborator of Professor Kemmerer, who was ousted during the latest Cabinet shake-up.

It was also announced to-day that the commission to which Professor Kemmerer's voluminous report was turned over has finished its consideration of all the recommendations and, while it considers many of the suggested changes feasible, there are several the advisability of which is questioned. These are said to be sufficient in importance to warrant a new conference with the expert in America.

One of the chief recommendations of Professor Kemmerer, however, is already in operation, with the result that 20 banks are slated for a revocation of their charters. Eight of these were closed this month and the 12 others will close their doors after the first of the year because their capital is not proportionate to the depositors' funds entrusted to the institutions. These actions are in line with Professor Kemmerer's statement that 86 banks and many "shoe-string" institutions now exist in Warsaw, whereas six large institutions cared for the financial interests of the country before the war.

Another progressive step was taken by the Government to-day with the restoration of the freedom of the press and speech by official recognition of the Sejm's defeat of the decree of several months ago in the official gazette and by the announcement that a committee of publishers will be consulted before a new decree is promulgated.

Labor circles were further angered against Lithuania to-day by reports that several hundred trade unionists were jailed in Kovno and other towns and over the conflicting reports indicating that four persons charged with Communist propaganda were shot down summarily.

The Foreign Office, however, remained calm and quietly exultant over the reports that the Lithuanian Government is continuing at odds with the Soviet and Germans, who are held by Poland to be sponsors for the late Kovno Cabinet.

Portuguese Debt to Britain Funded.

The following London advices Dec. 31 are announced in the "Wall Street News":

An agreement was signed here to-day which funds the Portuguese debt to this country. The debt will be paid in 62 annuities, with Portugal having the option of redeeming the debt by a single payment of £5,500,000 before Dec. 31 1927.

Russia Refuses to Convert Notes.

London advices were printed as follows in the "Wall Street Journal" of Dec. 30:

Russian State Bank maintains its refusal to convert chervontzi notes smuggled from Russia, claiming restriction is intended to prevent forgeries and to discourage outside manipulation in Russian exchange. One London and several Berlin banks hold large sums of notes which the Soviets refuse to exchange.

Offering of \$3,000,000 7% Bonds of Municipality of Medellin (Republic of Colombia)—Bonds Sold—Books Closed.

An issue of \$3,000,000 twenty-five year external 7% secured gold bonds of 1926 of the Municipality of Medellin (Department of Antioquia, Republic of Colombia) was offered on Jan. 3 by a group headed by Hallgarten & Co., Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., Inc. The price at which the bonds was offered was 93¼ and accrued interest, to yield over 7.60%. The books were closed on the day of the offering, the issue, it is announced, having been sold. The bonds will be dated Dec. 1 1926, and will mature Dec. 1 1951. A sinking fund will be provided calculated to retire all of the bonds at or before maturity. Regarding the sinking fund it is announced:

A cumulative sinking fund of 2% per annum is provided for, payable semi-annually, for purchasing bonds below 100% and accrued interest or if not so obtainable then for calling bonds by lot at 100% and accrued interest. All bonds so purchased or redeemed are to be canceled.

The bonds will not be subject to call before Dec. 1 1931, except for the sinking fund. They will be callable as a whole at the option of the Municipality at 105% and accrued interest on that date or any interest date thereafter to June 1 1941; at 102½% and accrued interest on Dec. 1 1941, or any interest date thereafter to June 1 1949; and at 100% and accrued interest on or after Dec. 1 1949. The issue will be in the form of coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, premium and interest (June 1 and Dec. 1) will be payable in United States gold coin, free of all present or future Colombian taxes, at the principal office of Hallgarten & Co., New York City. Hallgarten & Co., are the fiscal agents; the National Bank of Commerce in New York is trustee. The proceeds of the loan are to be used largely for the development and extension of the public utilities above referred to, thereby increasing the revenues therefrom. Official advices, state:

Obligation.

These bonds constitute the direct obligation of the Municipality of Medellin, and are secured not only by the full faith and credit of the Municipality, but also by a mortgage upon the public utility properties owned by the Municipality and by a direct lien upon the earnings therefrom, as well as upon all other present and future revenues of the Municipality.

The mortgage and liens securing this loan are subject to a prior mortgage and lien in favor of an 8% loan now outstanding in the amount of \$2,820,000, as well as to certain small allocations of specific revenues for educational purposes, workmen's houses and hospitals.

Financial Position.

Upon the issuance of this loan the Municipality of Medellin will have a total external debt of approximately \$5,820,000 and an internal debt equivalent to about \$1,220,500, while the value of the mortgaged properties has recently been appraised at over \$6,000,000, this being exclusive of values to be created out of proceeds of this loan.

Colombia.

The Republic of Colombia has for many years enjoyed a stable government, and its finances are in sound condition. The national revenue increased from \$21,292,000 in 1922, to \$45,039,000 in 1925, while the total debt, both internal and external, has decreased from over \$46,948,000 in 1922 to \$23,407,000 during the current year, a decline of over 50%. The Colombian peso, which has a gold parity of \$.9733, is now quoted at a slight premium.

All conversions of pesos into dollars have been made at parity of exchange. The bonds were offered when, as and if issued and subject to the approval of counsel. Temporary bonds or interim receipts of the National Bank of Commerce in New York will be deliverable in the first instance.

Offering of \$20,000,000 4¼% Federal Land Bank Bonds —Books Closed—Issue Sold.

Public offering was made on Jan. 3 of a new issue of \$20,000,000 ten-thirty-year Federal Land Bank 4¼% bonds at a price of 100¾ and interest, to yield over 4.15% to the redeemable date, 1937, and 4¼% thereafter to redemption or maturity. The bonds were offered to the public by a country-wide group composed of the twelve Federal Land banks, investment houses, institutions and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York. The syndicate announced shortly after the opening of the books that the bonds had been sold and the books closed. The bonds are exempt from Federal, State, municipal and local taxation. They will be dated Jan. 1 1927 and will become due Jan. 1 1957. They are not redeemable before Jan. 1 1937, but are redeemable at par and interest at any time on and after Jan. 1 1937. They are in coupon and registered form, interchangeable, in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Figures made public in connection with the new offering show that in eight and one half years of active operation the twelve Federal Land banks had on Nov. 30 1926 capital of \$57,211,522; reserve, \$8,567,500; undivided profits, \$5,185,633; and total assets of \$1,148,696,318. The offering circular says:

The holdings of the United States Government in the capital stock of the Federal Land banks have been reduced from \$9,000,000 at the time of the inauguration of the system to about \$1,000,000 as of Nov. 30 1926. During the same period the Farm Loan associations acquired over \$55,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury Department has purchased for the United States Government Life Insurance Fund over \$100,000,000 Federal Land Bank bonds. Purchases of these bonds for the fund are now being made directly from the Federal Land banks at the rate of about \$100,000 per day. While these bonds are not Government obligations and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The following is also taken from the circular:

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation.

Issuing Banks.

The twelve Federal Land banks were organized by the United States Government with an original \$9,000,000 capital stock, which has since increased through the operation of the system to over \$57,000,000.

Security.

These bonds, in addition to being obligations of the Federal Land banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

- First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by United States appraisers;
- Limited to \$25,000 on any one mortgage;
- Guaranteed by the local National Farm Loan association, whose stock, which carries a double liability, is owned by the borrower and member; and
- Reduced each year by payment of part of the mortgage debt.

Values.

The conservatism of the appraisals made for the Federal Land banks is indicated by the fact that, for the year ended Nov. 30 1925, 8,870 farms against which the banks had made loans totaling \$26,084,771 were sold by their owners at private sale for \$58,832,240.

Acceptable by Treasury.

These bonds are acceptable by the United States Treasury as security for Government deposits, including postal savings funds.

Legal for Trust Funds.

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

Federal Land Bank bonds have been held eligible for investment by savings banks in: Alabama, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

The consolidated balance sheet follows:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS NOV. 30 1926. (From official reports of the Farm Loan Board.)

ASSETS.	
Net mortgage loans.....	\$1,068,595,995 24
Interest accrued but not yet due on mortgage loans.....	18,638,527 43
U. S. Government bonds and securities.....	31,995,372 68
Interest accrued but not yet due on bonds and securities.....	244,169 25
Other interest accrued but not yet due.....	38,889 47
Cash on hand and in banks.....	12,716,685 59
Notes receivable, acceptances, &c.....	4,226,759 31
Accounts receivable.....	2,148,599 48
Installments matured (in process of collection).....	1,762,395 01
Banking houses.....	2,565,930 13
Furniture and fixtures.....	287,217 46
Sheriffs' certificates, judgments, &c. (subject to redemption).....	4,864,593 52
*Other assets.....	611,183 67
Total assets.....	\$1,148,696,318 24
LIABILITIES.	
Farm Loan bonds outstanding.....	\$1,056, 48,655 00
Interest accrued but not yet due on Farm Loan bonds.....	12,826,154 82
U. S. Government deposits.....	1,136,679 95
Notes payable.....	672,199 11
Accounts payable.....	10,462 04
Other interest accrued but not yet due.....	620,036 70
Due borrowers on uncompleted loans.....	2,080,870 57
Amortization installments paid in advance.....	2,152,023 17
Farm Loan bonds coupons outstanding (not presented).....	1,233,809 95
Dividends declared but unpaid.....	404,002 93
Other liabilities.....	
Total liabilities.....	\$1,077,684,894 24
NET WORTH.	
Capital stock—Held by:	
United States Government.....	\$1,058,885 00
National Farm Loan Association.....	55,541,237 50
Borrowers through agents.....	611,285 00
Individual subscribers.....	115 00
Total capital stock.....	\$57,211,522 50
Reserve (legal).....	8,567,500 00
Surplus, reserves, &c.....	46,768 75
Undivided profits.....	5,185,632 75
	\$71,011,424 00
Total liabilities and net worth.....	\$1,148,696,318 24

* All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.

Kansas City Joint Stock Land Bank Omits Dividend.

In announcing to the stockholders on Dec. 31 the passing of its usual semi-annual dividend, Walter Cravens, President of the Kansas City Joint Stock Land Bank of Kansas City, Mo., said:

You are undoubtedly familiar with the general agitation against the Joint Stock Land Banks during the past year. Notwithstanding these conditions, the Bank has continued to function and business has been quite satisfactory. Although the undivided profits as of Dec. 31 1926 are approximately \$225,000, in view of the general disturbed conditions the Board of Directors has decided to omit the dividend at this time, in order to conserve the cash resources of the Bank. This action has been taken in spite of the fact that the surplus and earnings would justify some disbursement.

It is the feeling of the board of directors that at this time the bank should pursue a most conservative policy and inaugurate dividends as soon as possible after the present situation has been cleared up.

We have consulted with our bankers and with a number of the owners of large stock holdings and they all heartily indorse this policy.

Offering of Stock of American Rediscount Corporation Formed to Furnish Rediscount Facilities for Finance Companies.

In our "General Investment News Department" we give to-day details of an offering of stock of the American Rediscount Corporation, the organization and purpose of which is described as follows:

The American Rediscount Corporation was incorporated under the laws of Maryland Dec. 16 1926. The corporation owns substantially all of the capital stock of the Credit Corporation of America, the operating company, incorporated under the banking law of the State of New York. The purpose of this corporation is to furnish rediscount facilities for finance companies approved and admitted to its system under a relationship similar to that existing between the Federal Reserve banks and their member institutions. Through the Credit Corporation the American Rediscount Corporation will engage in the discounting of approved acceptances and notes of selected finance companies operating in the United States.

An item regarding the formation of the American Rediscount Corporation appeared in our issue of Jan. 1, page 47.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

- Jan. 3—Renewal, 5%; high, 5%; low, 5%; last, 5%. Average turnover notwithstanding some calling of loans. Money in supply at the renewal rate.
- Jan. 4—Renewal, 5%; high, 5%; low, 5%; last, 5%. Average day. Sufficient funds offered all day.
- Jan. 5—Renewal, 5%; high, 5%; low, 5%; last, 5%. Featureless day. Moderate turnover. Money in supply.
- Jan. 6—Renewal, 4 1/4%; high, 4 1/4%; low, 4 1/4%; last, 4 1/4%. Heavy accumulation of money offered forced a reduction in the rate.
- Jan. 7—Renewal, 4 1/2%; high, 4 1/2%; low, 4 1/2%; last, 4 1/2%. Money in supply all day at the renewal rate.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 40 of our issue of Jan. 1.

Reports to New York Stock Exchange Show Increase of \$163,698,580 in Brokers' Loans on Dec. 31 as Compared with Nov. 30.

An increase of \$163,698,580 occurred during December in brokers' loans made by New York Stock Exchange members. Total time and demand loans of \$3,292,860,255 on Dec. 31 are shown in the figures made public Jan. 6 by the Stock Exchange, that total consisting of demand loans of \$2,541,681,885 and time loans of \$751,178,370. At the end of November total brokers' loans outstanding of \$3,129,161,675 were revealed in the Stock Exchange statement. The following is the announcement made by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Dec. 31 1926 aggregated \$3,292,860,255.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$2,127,995,996	\$675,589,270
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	413,685,889	75,589,100
Combined total of time and demand loans.....	\$2,541,681,885	\$751,178,370
		\$3,292,860,255

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Regarding the Dec. 31 showing the "Times" of yesterday (Jan. 7) said:

An increase of \$163,698,580 in brokerage loans during December, as revealed in the Stock Exchange's compilation yesterday, did not impress Wall Street as excessive in view of the activity of the stock market at rising prices during a good part of last month. The Exchange's figures corresponded rather closely with the Reserve Bank figures for the same period. It is estimated that approximately \$3,000,000,000 in new securities was added to the trading lists last year, which would bring the total listed securities to around \$73,000,000,000. The point was made in brokerage circles yesterday that, taking this huge value of securities into consideration, the total of brokerage loans was not beyond reason.

The monthly figures of the Stock Exchange during the current year follow:

	Demand Loans.	Time Loans.	Total Loans.
Jan. 30.....	\$2,516,960,599	\$996,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,288	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,681,885	751,178,370	3,292,860,255

Business Sentiment at Beginning of Year Good But Conservative According to Franklin Fourth Street National Bank of Philadelphia.

The Franklin Fourth Street National Bank of Philadelphia in its January letter, "Trade Trends" finds business

sentiment, in the main, at the beginning of the New Year, "good, but conservative." Further discussing business conditions the bank says:

With the closing of 1926, American industry has concluded the most active year in its history. During the 12 months just passed, production and consumption attained to huge volumes, business profits were higher than ever before, and good wages and employment prevailed in most industrial centers. During the closing weeks of the year relaxation appeared in some important lines, partly from seasonal causes.

The past year's record of finance and trade reveals that new peaks were reached by many of the great major factors and measures of business. More freight was moved; more automobiles, steel and cement were made; more buildings were erected; more lumber was shipped, and more copper and zinc were consumed than in any previous year. Moreover, mail order and chain store sales, bank clearings, savings deposits, life insurance sales and security prices climbed to new summits.

Despite the extraordinary activities of 1926, business did not yield to unrestrained optimism. This was indicated by the wide prevalence of hand-to-mouth buying. The result has been that the new year opens with business unaffected by many of the ill effects of recklessness which usually attend such vigorous prosperity. In addition, the underlying factor of credit continues notably favorable for business.

The past year was marked by a wide diffusion of wealth and spending power in the hands of the masses of consumers. That was reflected in further advances in living standards. The unprecedented distribution of prosperity has resulted from the vast improvements of recent years in industrial productivity. From greater per capita outputs there have come lower unit manufacturing costs, lower prices and higher wages.

The most unfavorable phase of the present situation is found in agriculture. Prices of farm products have receded more rapidly than have those of industrial goods. As a result the purchasing power of the farmer has been somewhat reduced, particularly in the cotton belt. However, for all crops the estimated cash income for 1926 of almost \$10,000,000,000 is only slightly less than that of \$10,100,000,000 for the three year average from 1923 to 1925. Compared with 1925 cash income declined about 5%. Prosperity of the railroads is one of the strong factors in the outlook. Large earnings and unprecedented traffic already are being reflected in greater equipment buying.

James Rattray of Guardian Trust Co. of New Jersey on Business Outlook—Elements of Weakness in Situation.

According to James Rattray, Vice-President of the Guardian Trust Company of New Jersey, "the prosperity of recent years can be traced directly to the high level of wages prevailing in this country since the war." Business, he says, has prospered without the drastic deflation of labor that was regarded as inevitable several years ago, and primarily because of the increased purchasing power of the masses. The prevailing high level of wages, due in large measure to restricted immigration and the rapid expansion of the automotive industry, has resulted in a higher standard of living than was ever known before in the history of the world, it is noted by Mr. Rattray, who adds in part:

If purchasing power can be maintained on the present scale, prosperous times could continue almost indefinitely. Therefore, to determine the outlook for business in 1927 it is necessary, by analysis of economic and financial conditions, to ascertain the probabilities of a reduction in the purchasing power of the people.

During 1926 business has been almost uniformly good, with steady employment and record-breaking earnings of railroad, public utility and industrial companies. There is no such business problem as in 1921, when large, high-priced inventories were held. Since then hand-to-mouth buying has been the rule, but in stating that business has no inventory problem, the large increase in installment sales must not be overlooked.

If unemployment should become prevalent, it is more than probable that a large volume of such goods would have to be repossessed by the sellers. Nor should it be overlooked that although manufacturers, jobbers and merchants have kept inventories at a minimum, the public has not, and most of us, through the heavy purchases that have made business good in recent years, are in a position to curtail our expenditures very materially, except for necessities. This will not, of course, be done unless circumstances compel us to do so.

There are at present certain elements of weakness in the business situation: Overproduction of cotton has resulted in a drastic decline in prices, which may seriously curtail the purchasing power of the South, and as there is every indication of less prosperous conditions in other agricultural districts, it seems probable that the purchasing power of a large section of the country is likely to be less than in 1926. The bituminous coal industry has benefited materially from the demand from Great Britain due to the coal strike there, but as the British miners are now returning to work, less favorable conditions are probable in the coming year.

Throughout 1926 commodity prices have shown the unusual phenomenon of a constant decline during a period of unparalleled prosperity, which is apparently indicative of adequate if not excessive productive capacity. If purchasing power should wane, a further decline in commodity prices, with a consequent narrowing of corporation profits, would appear to be inevitable. Lower commodity prices would reduce the volume of money and credit required for business; that, combined with our plethora of capital would result in very easy money conditions, which would stimulate the market for investment bonds.

Increased Foreign Competition Inevitable.

With the economic and financial rehabilitation that is rapidly taking place in Europe, increasing industrial competition in our own and foreign markets seems inevitable. Such competition need not, however, be alarming to us, because as a creditor nation we are now receiving an income from investments in foreign countries estimated at more than \$1,000,000,000 per annum. Such income increases our purchasing power, and even if it should be received in the form of imports, it should not materially affect our ability to purchase domestic commodities.

When stock prices are highest, the public rush in to buy; when times are prosperous, it is natural to feel that prosperity must continue indefinitely. The strength of a chain is measured by the weakest link, and history has shown the need for caution under such business conditions as we now have. At present there are many reasons for optimism and none for extreme pessimism, for the usual earmarks of the beginning of a period of depression are lacking. However, there are enough elements of weakness in the busi-

ness situation to warrant the belief that 1927 is not likely to be as prosperous as 1926. In the circumstances, plans for business expansion might well be deferred until the spring, when the trend for the coming year should be more clearly apparent.

Ralph Van Vechten of Chicago Believes New Year Will Show Continued Prosperity.

The factors which brought American business through 1926 with the largest corporate earnings in history indicate that the nation is on a sound basis and that the new year will show continued prosperity, according to Ralph Van Vechten, President of the State Bank of Chicago, in an industrial review issued Dec. 31. They are, he says, increased efficiency of labor; higher level of wages and shorter hours; plenty of credit and better transportation. "These things," he said, "have made for lower-cost production without the necessity of carrying large stocks and an increased purchasing power." Mr. Van Vechten adds:

Even with high wages here and low wages abroad, our foreign trade has expanded. Stabilization of the Belgian franc; improvement of the French franc; settlement of the British coal strike as well as improved conditions in Germany, Italy and other Continental countries have combined to help our markets abroad. Better trade abroad has made a bigger volume at home.

Hesitancy in future commitments, which was occasioned by the slowing up of industry in November and December has practically disappeared and there is every evidence to-day that the strong momentum of 1926 will carry prosperity well into 1927. Margin of profit in some lines is growing less and with declining commodity prices this tendency will increase, but a large volume of sales seems to be assured. Agriculture still is languishing as a result of maladjustment following the war, and while there is no artificial cure for this, nature certainly will take its course and put our largest industry back into the saddle again. In connection with this, it is interesting to note that the British cotton cartel worked out by John Maynard Keynes, the economist, will result in operating English mills to capacity with a subsequently greater demand for our raw products. Low-priced cotton, too, is helping to lift the cloud hovering over American textile industries.

Criticism of installment buying has been offset long before the danger point might have been reached by leading finance companies through curtailment of credit and a tightening up of terms—a good thing for the public and everyone else concerned. To-day the consensus of opinion is that such companies are performing a useful service and have put their businesses on such a sound basis as to help rather than hurt the general situation.

In some cities, building—notably hotels and apartment houses—has been overdone, due to the ease with which loans could be obtained. The danger from this has been exaggerated. Building has merely caught up with the times from its lethargy during the war. The market for realty is not so active, due probably to the more conservative attitude towards building loans, such as has appeared in New York, and this may curtail building operations somewhat.

In view of the fact however, that building permits are running only slightly behind a year ago, there seems to be no basis for fears of serious unemployment in this industry. Still, it is fair to say that here is where unemployment is most likely to occur. There is an abundance of money for all legitimate purposes.

Guardian Trust Co. of Detroit on Business Cycle in Retrospect and Prospect—Outlook for Money Rates.

"The Business Cycle in Retrospect and Prospect" and the "Outlook for Money Rates" are the subject of two articles in the January issue of "Investments" issued by the Guardian Trust Co. of Detroit. In its discussion of the Business Cycle the company says in part:

The broad alternating currents of prosperity and depression in which business has moved during the past century constitute the most destructive single force arising out of our modern system of competitive enterprise. This ebb and flow of business from trough to peak and back to trough has come to be known as the business cycle, and the upheavals which it has left in its path stand out as landmarks in our economic history.

During the past four years this cycle of business appears to have altered somewhat its long established course, with the result that business has not experienced the extreme movements of former periods. This change of events has led to considerable inquiry concerning the probability of permanent alteration in our economic structure through influences inherited largely from the War.

It is maintained by an increasing number of financial authorities that the sweeping ups and downs in prices, production, employment and profits which have been characteristic of former decades, have become a relic of the past; that new conditions have arisen to moderate business fluctuations; and that economic activity will move forward on a more even keel in the future. Four widely discussed arguments are offered in support of this contention—improved economic thinking, Federal Reserve regulation, business conservatism, and more adequate transportation facilities.

The movements of business since the depression of 1921 have clearly been in the direction of moderation, and there is, perhaps, some basis for temporary revision of our theories concerning the intensity and the duration of economic swings. Whether, however, the business cycle, as an economic force, has been permanently relegated to history, is quite another problem. It is with this question that this discussion is concerned.

It is the contention of a large number of thoughtful business men and scientific observers that the business cycle is yielding to the control of a group of influences arising out of a more modern conception of business and a general improved economic mechanism.

It is argued that the increasing interest in economic discussions and the rapid influx into industry of men trained in practical economics have tended to increase the ability of business men to anticipate major economic movements to a degree which of itself automatically prevents the complete fulfillment of these forecasts.

It is further held that the Federal Reserve System, with its broad discretionary powers towards the regulation of the volume of credit extended to speculation and business, has contributed heavily to the moderation of business fluctuations.

It is also maintained that the changing temper of the business public, which has come as a legacy from the economic upheaval of 1920-21, has placed a restraining influence on speculative operations which has operated

to check the excesses of business booms and to alleviate the severity of business declines.

Finally, it is claimed that the greatly improved transportation facilities resulting from increased efficiency in the operation of our railroads has eliminated one of the most damaging factors making for unwarranted business expansion through the pyramiding of orders and the freezing of loans arising from such congestion.

It is a pretty well acknowledged fact that the business public is far better informed to-day concerning the causes of rising and falling markets than a decade ago. This is true primarily because much more is known about cause and effect in economics than during the period preceding the war. It has also sprung from a recognition of the important part which an accurate conception of prospective business conditions play in determining profits.

There is little ground for the assumption that business conservatism has had an important bearing in minimizing economic fluctuations. The industrial expansion of 1923 almost reached boom proportions before the up-swing was checked, despite the fact that the upheaval of 1921 has scarcely yet spent its force. The final exhaustion of this movement is probably attributable to maladjustment between production and consumption which caused commodity prices to decline of their own weight.

The recession in commodity prices which has been in progress for more than a year now has been the single factor most responsible for the conservative purchasing policy which has featured this period of business prosperity. This decline in prices may be traced largely to the decline in the prices of export commodities and, more particularly, agricultural products, the starting point of which is to be found in the downward tendency of prices in those European countries with stabilized currencies. This general decline in prices has also been due in a lesser degree to the tremendous productive facilities of American industry which, when stimulated to activity by any advance in prices, has responded so promptly with large-scale production that the rise has been checked before it attained proportions.

The damming up of the flow of goods through inadequate transportation facilities has usually been a prominent factor in the business booms of other years. Freedom from such an influence may be expected to contribute in some degree to the moderation of business movements. The fact should not be lost sight of, however, that railroad congestion is a characteristic rather than an underlying cause of inflationary periods, and as such, fundamental economic movements would scarcely find their source in factors of this type.

There is considerable justification for the belief that improved economic thinking, an effective banking system, and a highly efficient transportation system, have contributed definitely toward the prevention of those extreme excesses which have exerted such a damaging influence on industry and trade of the past generation. These factors, moreover, may be expected to play an increasingly important role in the years ahead. They do not, however, explain the failure of the decline in business, in either 1923 or 1926, to reach substantially lower levels than an analysis of facts indicated would take place; neither are these factors of sufficient importance to warrant the assumption that the sweeping movements of former decades may not again characterize our economic organization. We must look for another cause underlying the behavior of business during the past four years and determine therefrom whether this condition is temporary or permanently rooted in our business structure.

It will be observed that as far back as trustworthy records go, money rates have played a leading role in shaping the course of speculation and business. High money rates and credit tension have been the major forces behind periods of declining economic activity, while low money rates and credit ease have been the chief factors underlying revivals.

The prompt easing of money rates almost concurrent with the business downturn of 1923 and its actual precedence in the recession of 1926 offers perhaps the best explanation of the failure of business in either of these movements to develop into general depressions. An examination of the relation of money rates to business during these four years provides practical evidence in support of this statement.

The activity of business since 1923 has been dependent in no small measure on the unprecedented production programs of the automobile and building trades. The activity of these two industries has naturally had a very direct bearing on iron and steel lumber, transportation, and hence the general purchasing power of the public.

The most important factor underlying a period of building activity is cheap money, and with the shortage in accommodations occasioned by the War, the ease with which credit has been obtainable has made it possible to carry out a building program of unparalleled proportions. The automobile industry is likewise dependent on low money rates, since the vast proportion of sales in recent years have been made on the instalment plan. The public would have been unable to raise the money to purchase the large volume of automobiles which have been sold if it had not been for the fact that the banks have been in a position to discount the paper of dealers, and thus enable consumers to purchase an otherwise expensive commodity through a system of monthly payments out of current wages.

A period of high money rates with a limited supply of credit would have checked activity in the automobile and building trades long before present levels had been reached, and there are a number of other less important lines of business dependent on the liberal use of credit which would have reacted likewise. Low money rates and an almost unlimited supply of credit for legitimate business purposes have stimulated industry to a level of production which has never before been maintained over such a protracted period of time.

The United States is in possession of about one-half of the gold of the world available for monetary purposes. The accumulation of this disproportionate share of the yellow metal is primarily the result of the War in changing the position of this country from one of a debtor to that of a creditor nation. There is little likelihood of rapid reduction in these reserves despite the generally anticipated reversal of our trade balance in the not distant future. The exchange of merchandise with other countries is only one of several factors entering into our international balance of payments, and it may be some time before this country gives up sufficient gold to restore again the significance of money rates in the business cycle.

With regard to the outlook for money rates the Bank says:

At the beginning of 1927 there is practical unanimity in financial circles that money rates will be easy during the first quarter of the year at least. This condition should be true of the several classes of rates: those which the banks get from commercial borrowers, such as merchants and manufacturers, those which the investors will be able to get on long-term securities, and those which the Federal Reserve banks will charge their members for rediscounts.

The supply of bank credit for business loans is determined by the ability of the commercial banks to secure funds. These funds come from deposits and from credit which they get at the Federal Reserve bank, either by rediscounting commercial paper or by the sale of securities. Bank deposits show no sign of shrinking, and the Federal Reserve banks have large reserves of gold and a volume of earning assets smaller than last year. The commercial banks are therefore in a position to extend all the commercial

credit which is needed for business. But business will probably slacken somewhat in its demand for loans. It will buy sparingly of raw materials and of finished goods.

The currency which the public will deposit with the banks after the first of the year will consist principally of Federal Reserve notes. These will be used by the member banks to pay off their borrowings from the Reserve System and thus the rediscount situation will be kept easy and unstrained. If the inflow of gold should continue, reserve funds might become very easy, indeed, as they did in the spring of 1924. There is a reasonable prospect, therefore, of a reduction in the rediscount rate. Any such reduction will contribute further to the easy supply of funds available to the commercial bank for loans to their customers.

It is well-nigh impossible that anything but easy money rates can result from this situation. Our accomplishment in bringing industry through more than two years of prosperity without developing the customary strain in both long-time and short-time money rates marks a new milestone in American finance. It means that the upward movements of these two years have brought us to a new plateau upon which we may prepare and organize for another forward movement, instead of bringing us to the edge of a precipice over which industry would plunge into depression, as in the past.

Frederick H. Rawson of Union Trust Co., Chicago, Sees Financial Sky Free of Serious Storm Clouds.

The belief that a continuance in 1927 of about the same business activity as that experienced in 1926 may be expected, is expressed by Frederick H. Rawson, Chairman of the Board of the Union Trust Co. of Chicago, in a statement on the business outlook, presented under date of Dec. 31. Summing up the situation, Mr. Rawson says:

Nineteen twenty-six can be recorded in no other light than as one of great achievement. The fundamentals for 1927 are practically all favorable, with commerce and industry on a plane of encouraging prosperity. Let us not hope for so-called boom times, but for a continuation of rational activity with longer and longer periods of stabilization, and equilibrium in production and consumption.

In setting out his views Mr. Rawson says:

The year 1926, by and large, has been a good one. The financial sky is free of any serious storm clouds. The United States is fortunate in having an able and conservative President who is giving us a sound business administration. European conditions are gradually righting themselves and the business situation in this country was never better than at present. Business conditions during the past twelve months, and an outlook of what is in store for us in 1927 might thus be summarized very briefly.

Although I should not be inclined to make definite predictions for more than six months ahead in any year, a continuance in 1927 of about the same business activity as that experienced in 1926 may be expected. Commerce in 1926 exceeded expectations and in general more than sustained the progress it enjoyed in 1925. In some quarters there is a feeling that there may be somewhat of a let-up, but there are very few reliable signs to justify such a conclusion. It is possible that there may be a slackening in some lines, but a decrease in one line probably will be offset by an increase in another, and whatever general let-up there may be will be absorbed by the natural growth of the country, which is constant and is not sufficiently taken into consideration.

Car loadings up to the middle of December 1926 were greater than they were for the same period of 1925. Labor is maintaining its efficiency and is well employed at top-notch wages, which means a continuance of the purchasing power of the nation. It has shared not only in the results of its own efforts, but also in the multiplied capacity which America's great resources invested in organization have made available. There is not so much waste as we have had in years past in prosperous times, and there are no signs of inflation in sight. Agricultural conditions, while not wholly satisfactory, are steadily improving. Unseasonable weather and flood conditions during the growing period unfavorably influenced some of the major crops in 1926, particularly the corn crop, which decreased in quantity and to a serious degree in quality. On the other hand, the cotton crop for the second consecutive year brought in a surplus of more than 3,000,000 bales and the market price is lowered approximately to cost. It is of interest to note, however, that the cotton crop, cotton seed and the allied products do not constitute as great a proportion of the income of the South as is generally supposed, the percentage being about 25% to 30%. Although some sections of the country have suffered from crop failure, and others from over-production, the situation, taken as a whole, and in comparison with 1920-21, is encouraging. There are in all sections of the country a number of farmers who have solved many of the difficult problems of this industry and who have been doing well continually.

To no other industry is so much intensive thought being given by the Government as well as by individuals as there is in the effort to find a proper solution to farm problems. Although there is much diversity of opinion as to what should be done, there is an almost unanimous good-will and interest in finding the proper solution. The elimination of waste through rational co-operative marketing will bring some relief, but one of the chief difficulties perhaps lies in too high land values, and the fact that the agricultural industry has not always kept up to date in the methods of growing and harvesting crops. Excessive land costs should be charged off and the losses taken by the farmer, just as the manufacturer has had to charge off his high costs of factory and inventory. During the war period farm lands were constantly purchased at ever-increasing values and in many cases the old farm was mortgaged to help pay for adjoining land, with the result that both the old and the new land were heavily encumbered. At the present time, therefore, the mortgage covers the entire farm, the interest charge of which, based on excessively high-priced land, can be supported only by crops which sell at high prices—an anomaly under the conditions of excess production which prevail in some lines at present.

President Coolidge's views regarding the undesirability of any legislation which savors of price fixing are, in my opinion, wise and economically sound. There is no proven way so far devised of obviating the law of supply and demand, and the unfettered operation of this inexorable economic law will automatically remedy the trouble in due time. For a number of years manufacturers have been alert in holding down their costs of production, sparing no expense to keep abreast of the times. They have called in experts and industrial engineers who have pointed out obsolete and old-fashioned methods and have often shown the way to lowered costs of production without reducing wages; in many cases they have even been able to increase wages because of the increased production which resulted. In our manufacturing plants to-day, due to improved machines and methods,

one man does the work of 20 to 30 men, and benefits thereby in two ways: First, by an increased wage due to his efficiency, and second, by a reduction in the cost of the articles he produces, which places them within the reach of himself and thousands of other workers. On the other hand, the farmer in a sense still continues to plough with four horses; the use of modern machines, such as the tractor, the Combine, and others on the market, as well as the application of industrial methods wherever possible, will reduce the costs of production. It would seem worthwhile to study the agricultural industry with a view to ascertaining possible methods and means of increasing the costs of production.

Building activities still loom large, and although there may be some curtailment next year, it is probable that there will be a very considerable volume of building in 1927. Periods of severe depression in this country have never been co-existent with active building operations.

Congress has for its consideration a renewal of the charter of the Federal Reserve banks. The people of this nation have had sufficient experience with this admirable piece of banking machinery to recognize in no small degree its great value. I should not like to contemplate what would have happened to this nation during the war in financing our Liberty bond issues and our commerce if we had not had this great financial reservoir on which to draw. By means of it, banks were able to pool their reserves in case of any crisis, and were provided with a place for rediscounting their paper.

The Federal Reserve banks have been blamed for the deflation of 1920-21, but the farther we get away from this period, and for that reason the more sanely we can review it, the better do we appreciate that bad as it was, it would have been far worse without the Federal Reserve banks. No one claims that the Federal Reserve Act is perfect, but it contains an infinitely greater number of good features than bad ones, and the few objectionable ones can be easily amended. It is an essential part in the maintenance of nation-wide prosperity that the Federal Reserve banks be perpetuated and kept out of politics.

The railroads have been giving an admirable demonstration of service, which is due largely to able and efficient management and partly to the restored confidence of the public in the carriers. "Since 1920," a recent report of the Inter-State Commerce Commission says, "there has been a satisfactory climb in railway net earnings each year." The Esch-Cummings law, under which the railroads operate, provides that they shall receive a fair return, and charges the Inter-State Commerce Commission with the responsibility of determining from time to time what percentage of the aggregate railroad property value shall constitute a fair return. This return at the present time has been fixed at 5 1/2%. The railroads may retain up to 6%, but earnings in excess of 6% are to be divided equally between the Government and the carriers. Since this law has been in effect the railroads have never earned the amounts prescribed. It is apparent that there is no vestige of a guarantee, which is the mistaken idea of many people.

The class I railroads' net earnings were practically nothing in 1920.
In 1921 they were 3.33% In 1924 they were 5.01%
In 1922 they were 4.14% In 1925 they were 5.63%
In 1923 they were 5.22%

The increase in their net earnings in latter years has done much to restore the confidence of investors not only in railroad bonds, but in railroad stocks. Due to the unpopularity of railroad stocks, the only source of new money in recent years has been through the flotation of bonds. This has brought the ratio of bonds to stocks of many roads almost to the saturation point. Consequently, if we wish the present standard of service to continue, many millions of dollars of new money will have to be obtained for more locomotives, more cars, double-tracking, heavier rails, new freight yards and terminals by the sale of capital stock. Railroad earnings should be sufficient to insure the stability and popularity of stock issues, for otherwise there will be no means of supplying the millions necessary to keep up with the requirements of commerce. The efficiency of the railroads during the past two years in the speedy delivery of freight has brought about a new era of merchandising whereby merchants are not compelled to buy large stocks far in advance, thus running the chance of having to write off depreciated inventories; it has likewise reduced by many hundreds of millions the amount of working capital required by jobbers and retailers.

Railroad stockholders should be led to understand they may expect dividends equal to those they are accustomed to receive from public utility corporations, and our larger industrial concerns. There can be no real prosperity if the railroads are not prosperous. They are among our largest buyers of materials of all kinds, and unless they are in a comfortable earning position they will of necessity have to curtail their purchases, the effect of which will be immediately felt throughout the country.

President Hecht of Hibernia Bank & Trust Company of New Orleans Expects Satisfactory Year in 1927—Extravagantly Optimistic Views Not Warranted.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in his forty-sixth annual report to the stockholders, under date of Dec. 31, presents as follows his views regarding the outlook for 1927:

In looking ahead to 1927 we do not see anything in the situation which would lead us to believe that it will not be a satisfactory year. On the other hand we do not think that conditions warrant some of the extravagantly optimistic predictions we hear made.

Fundamental conditions are sound, and our prosperity has been wholesome and without inflation. However, in the last analysis our prosperity depends in large measure on the agricultural situation in the United States, and unless we get a substantial improvement in our farming sections some recession from our recent high tide of business activity seems almost inevitable. But even in that event there is no occasion for pessimism, for we cannot hope to go on indefinitely breaking all previous records in business activity, and we should not be unduly disappointed if business slows down a little in 1927 and falls somewhat behind the record volume of 1926.

The agricultural situation and general conditions are discussed as follows by Mr. Hecht:

Agricultural Situation.

Farming operations in the South have not turned out as satisfactory as had been hoped earlier in the year. Large yields of rice and cotton have been offset by disappointingly low prices while in the case of sugar the Louisiana farmers are getting little advantage from the somewhat improved price level because of the abnormally low production, which for 1926 is less than half of the ten year average.

However, the general situation is in no wise alarming, as available records indicate that collection of interest and installment payments on southern

farm mortgages has thus far been quite satisfactory. Moreover, most of the farmers are viewing the situation with courage and hopefulness, and recognize that the remedy lies in better and more diversified farming and not in ill-advised and economically unsound legislation by Congress.

The cotton crop, according to the latest United States Cotton Crop Estimate, will run to 18,618,000 bales, which is by far the largest total ever produced in this country. The total yield of lint cotton per acre was 187 pounds as against the ten year average of 153 pounds. Of course, the final figures covering ginnings for the season are not yet completed, and it is quite possible that under existing conditions some of the low grade product may be abandoned in the field and the above totals materially reduced. In any event the substantially higher yield will, in a measure at least, compensate for the present low prices.

It is to be hoped that the problem of this year's over-production will be met by a substantial and uniform reduction in acreage for the coming year, with the resultant double benefit of bringing about a more stable price for cotton and less reliance on the one crop system.

Rice production in Louisiana in 1926 has been substantially larger than that of 1925, but the net results from the standpoint of the individual farmer have not been very satisfactory. The increased production was due to a substantial increase in the acreage planted, and the actual yield per acre is less than it was in 1925, and is much below the ten year average. The price has also been disappointing, being substantially lower than last year.

The situation in the sugar belt is more unfavorable than it has been in many years. The total production is estimated at less than 70,000 tons. In other words, less than one-half of the 1925 production, and less than one-third of the ten year average. The average yield per acre in the Louisiana cane belt is estimated at under seven tons, which is also less than one-half of the ten year average yield per acre.

General Conditions.

So far as the general economic and financial condition of the South is concerned, there is no reason for doubt or uneasiness. The strength and soundness of the banking situation were illustrated a few weeks ago when it seemed advisable to mobilize sufficient credit to take care of distressed and surplus cotton. Within a few days southern bankers pledged \$30,000,000, partly through newly-formed Cotton Finance Corporations and partly through banking syndicates. It does not seem likely that much if any cotton will have to be financed in this manner, but the machinery has been provided and the psychological effect of this assurance has undoubtedly been very good.

If the adverse conditions in the agricultural section have seriously affected the purchasing power of our people, the effect has not as yet been felt to any marked degree. The holiday trade has been good, car loadings and railroad earnings continue large, and practically all statistical facts which serve as an index of general business conditions continue to show record breaking totals.

The year has certainly been one of great business activity, and the volume of both production and consumption ran high.

It is true that commodity and merchandise prices have shown a decline during the year, and our merchants seem to believe that this tendency is likely to continue during the coming year.

On the other hand we feel that recent special dividend distributions by large industrial corporations indicate that leaders of business best able to judge economic conditions are optimistic over the general outlook.

Regarding the earnings of the bank and its associated companies, Mr. Hecht says:

The prosperity which we experienced in the year 1925 continued in 1926, but it was not quite so evenly distributed and has lately shown some decline in the agricultural sections of the South, which suffered from various adverse conditions.

As a consequence bank deposits generally are somewhat lower, although there has been a plentiful supply of money all the year. In fact, interest rates have been disappointingly low from the Southern banker's viewpoint during the most of the year. Nor do we see anything in the present outlook to justify the expectation of an early change in the present easy condition of the money market, or the comfortable status of the general credit situation.

The net earnings of the bank have been quite satisfactory, and after making the usual allowance for doubtful accounts the bank has paid a dividend of 18% for the year.

In addition, the Hibernia Securities Co., Inc. (whose common stock is owned and was acquired by the shareholders of our bank without cost to them), declared its usual 20% dividend, or \$2 per share on its common stock of \$10 par value, thus bringing the total 1926 disbursements on the bank's shares up to 20%.

The business of the Hibernia Securities Co., Inc., has continued to show a gratifying increase during the year, and in order to still further develop our facilities for the distribution of high class Southern securities we have during the year opened an office of the company in Chicago. We have every reason to believe that this office will greatly aid our distribution of securities in the Middle West, and, added to the offices already maintained in New York, Atlanta and Dallas, will satisfactorily round out our distributing facilities in the North and East as well as in our own section.

The Hibernia Mortgage Co. has completed its second year of successful operation, and the 6% collateral trust notes of that company continue to prove a very popular form of investment, and have been readily selling at prices to yield from 5% for the shortest maturity to 6% for the long time debentures. The company's stock, except for qualifying directors shares, is owned by the Hibernia Securities Co., Inc. No dividends have been declared since the organization of the company, but earnings have been very gratifying and we consider the prospects for this company's continued growth and usefulness as unusually bright.

Gross Earnings of Federal Reserve Banks in 1926 \$47,600,000.

Gross earnings of \$47,600,000 for the twelve Federal Reserve banks in 1926, or about \$5,800,000 more than in 1925, were announced by the Treasury Department on Jan. 4. Current operating expenses of the banks in the year just closed amounted to \$27,360,000, or \$170,000 less than in 1925. The Treasury Department's announcement said:

The banks set aside from their earnings \$3,630,000 as reserves to cover depreciation charges and reserves for losses on discounted paper, &c., and paid dividends to member banks amounting to \$7,329,000. Net earnings for 1926 amounted to \$16,610,000, as against \$9,450,000 for 1925.

The Federal Reserve banks of Boston, Richmond, Minneapolis and Kansas City paid a total of \$818,150 51 into the Treasury of the United States as franchise tax. All of the net earnings of the eight other Reserve

banks were transferred to their surplus accounts as required by law, the surplus accounts of these banks at the end of the year being materially less than their subscribed capital. The total subscribed capital of the twelve Federal Reserve banks on Jan. 1 1927 amounted to \$249,628,000, and combined surplus accounts to \$228,775,000.

Treasury Department Reports Surplus of \$218,279,937 for First Half of Fiscal Year—Income Tax Collections Over a Billion Dollars—Reduction in Nation's Debt to 7 Billion Dollars Looked for by Under-Secretary Winston.

The Treasury Department on Jan. 1 ended the first half of the fiscal year 1926-27 with a surplus of \$218,279,937, compared with \$125,598,300 for the same period a year ago. It was stated in Associated Press advices from Washington, Jan. 4, that although calculations based on the figures for the first six months would show a surplus of almost \$500,000,000 for the year Under-Secretary Winston declared the surplus would be about \$383,000,000. He said the margin for the first six months was cut on Jan. 3 by the appropriation of \$123,000,000 to the fund for veterans' adjusted service certificates. Regarding the six months figures the same accounts said:

Income tax and customs receipts, flowing in during the last quarter in increasing amounts, accounted for most of the excess.

During the year ended Dec. 31 the Treasury reduced the public debt by \$1,173,504,301 to a total of \$19,074,665,337. Of the reduction, \$314,353,000 was accomplished during the last month.

Customs receipts for the first six months of the present fiscal year amounted to \$313,817,857, compared with \$292,621,815 a year ago. A total of \$48,431,263 was collected from customs in December, or \$2,000,000 more than last December. Income tax collections for the six months were \$1,046,840,959, compared with \$855,739,015 a year ago. In December these receipts totaled \$429,228,919.

Miscellaneous taxes, many of which were repealed by the new revenue law yielded only \$334,456,346 for the first six months of this fiscal year, compared with \$487,889,572 a year ago.

Loans by Banks on Soldier Bonus Certificates—Statements by Brig.-Gen. Hines and Secretary Mellon.

While a prospective flood of requests for loans on 3,000,000 adjusted compensation certificates, issued to veterans of the World War under the Bonus Act, was reported on Jan. 2 as causing apprehension in banking circles, Brig.-Gen. Frank T. Hines, Director of the United States Veterans' Bureau, and Secretary Mellon of the Treasury Department voiced the opinion on Jan. 5 that the situation regarding loans by banks to veterans on the certificates will quickly clarify. It was pointed out in the "United States Daily" on Jan. 6 that General Hines conferred on Jan. 4 with many bankers in New York regarding the reported wholesale refusal of banks to make loans on the certificates and his statement of Jan. 5 was predicated on the results of those conferences. He said assurance was given those with whom he conferred that the Veterans' Bureau would do all in its power to aid in handling the loans. Stating that Secretary Mellon's views were expressed orally on Jan. 5, the "Daily" said:

Mr. Mellon said the negotiation of loans by the veterans with the certificates as collateral afforded a profitable item for the banks which, he declared, the banks could not long refuse. General Hines, in his statement, said he was satisfied that as soon as the banks understood conditions surrounding the certificate loans there would be no difficulty confronting veterans who desired to use their certificates as collateral for loans.

Mr. Mellon declared it was a plain banking proposition and that the insistence by some bankers that the loans were too small to be profitable was ill considered. He explained that the law limited the interest rate on loans on the certificates to 6%, but he added that the loans with a Government security behind them were rediscountable with the Federal Reserve banks, all 12 of which now have a uniform rediscount rate of 4%. It was Mr. Mellon's thought, therefore, that the bankers would be compelled to handle the loans.

Loans Viewed as Profitable.

"I would not be surprised," he said, "to see some banks make a special feature of such loans. Those banks will profit materially by such a plan for the financial houses which decline to handle the loans will see business drawn away from them. Competition, therefore, is likely to correct any difficulties that now seem apparent."

The certificates acquired a loan value on Jan. 1 1927, and immediately, according to reports received by the Treasury and the Veterans' Bureau, effort were made by veterans in many cities to obtain loans on them. They were met with rebuffs in many instances, the reports revealed, and the attention attracted by these reports caused General Hines personally to investigate the situation and confer with some of the country's leading bankers concerning it.

It was stated in the "Journal of Commerce" of Jan. 4 that banks in the New York financial district received on Jan. 3 a large number of requests from holders of veterans' adjusted compensation certificates for loans against that security. It went on to say:

At the Federal Reserve Bank alone there were 1,000 applicants for such loans in spite of the fact that the bank has no power to grant such requests. The paper is eligible, however, for rediscount at the Reserve Banks by member banks.

Any State banks, trust company or national banks can make loans on these certificates, but are not obliged to do so. In any case, in order to obtain such a loan the holder of the certificates must be identified. Many of the soldiers failing to realize the requirement are submitting receipted

bills and personal correspondence in an effort to establish their identity for loan purposes.

This had led to the suggestion that prospective borrowers take the trouble, before visiting a bank, to go either to an institution where they are known personally or else in the company of a person known to officials of the bank. This, it is argued, will facilitate the work of positive identification and speed up details connected with the accommodation.

It was pointed out in the same paper Jan. 5 that the aggregate amount that can be borrowed on all certificates outstanding is approximately \$216,000,000, and the Veterans' Bureau has funds on hand sufficient to redeem that entire amount if necessary, as well as a surplus of more than \$100,000,000. From the "United States Daily" we give as follows the statement made by Gen. Hines on Jan. 5, following his conferences in New York:

Brig.-Gen. Frank T. Hines, Director of the Veterans' Bureau, back at his office this morning after all-day conferences in New York City with the officials of the Federal Reserve Bank, the President of the New York Clearing House (who is also President of the Corn Exchange Bank), and a number of other prominent bank officials, expresses the utmost confidence that the present difficult situation in regard to veterans negotiating loans on their adjusted compensation certificates will rapidly clear up and attain a satisfactory status.

Special Bookkeeping Required.

General Hines found that much of the reluctance displayed by the various banks was due to their lack of exact information and understanding of the methods and procedure necessary in handling these certificates, and in his conferences he was able to clear up many of these points. In many of the larger banks, General Hines stated, there was such a rush on the part of the veterans to make these loans that the normal business of the bank was greatly retarded. This situation also is aggravated by the fact that it is necessary to use a special system of bookkeeping for the record of these certificates, and there is also considerable administrative work differing from the usual routine connected with handling them.

However, General Hines found that a number of the banks in Greater New York are already loaning money to veterans on their certificates and others are making ready as rapidly as they can, although some of the bank officials stated that they would probably find it necessary to set up a special department to take care of this class of business due to the many features differing from their normal business procedure.

Another phase of the matter which impressed General Hines was the fact that a number of the bank officials expressed the feeling that they were not being entirely kind to the veterans in encouraging them in making these loans because they felt that many of the men were in reality "selling" their certificates by making this first small loan, as they would probably never take up the notes and would then have to wait the full allotted time for the balance to become payable.

Co-operation Assured.

General Hines assured the banks that the Bureau would render all the assistance possible in connection with forms and instructions necessary to handle this business and he feels confident, that in this, as in anything else new, much of the reluctance of the banks to accept this business will be dissipated as they become more familiar with it.

General Hines characterized the action of the press in New York City as a genuine service equally to the veterans, the banks and the Bureau, in giving his statements ample and precise publicity, thus assisting to clarify the situation for all concerned.

It was brought to General Hines's attention while in New York that one large bank in Newark, N. J., had been so overwhelmed by the rush of applications that, while they are making loans, they have been compelled to limit them to 150 each day, and to certain prescribed hours in order to prevent interruption to their regular business.

While the policy on the part of most of the banks who are making loans is to take care of their customers first, and to extend the service to others subsequently, General Hines stated that he found a spontaneous spirit of co-operation expressed on every side, although several of the officials of the larger banks stated very positively that while they are willing to help in this matter they felt that the Bureau also should be authorized to make loans, thereby relieving them of at least a portion of the immediate burden of this business.

Declaring that banks generally are making loans on the soldier bonus certificates, Secretary Mellon on Jan. 6 said that he saw no need for the Government going into the business of making the loans direct. This is learned from Washington Associated Press accounts Jan. 6, from which we also take the following:

The problem confronting the banks in obtaining proper identification of the certificate holders would be a greater problem for the Government, Mr. Mellon believes, if Congress approves the proposal before it that the Treasury shall make direct loans.

Aside from this difficulty, the Secretary understands the banks are proceeding more readily than at first in granting the loans. He sees no danger in soldiers taking advantage of the loan value of their certificates, believing it will only serve to increase the buying power in a safe way.

On the 3rd inst. Associated Press dispatches from Washington said in part:

Although reports received by the Veterans' Bureau indicated that only about one-half of the banks were accepting the certificates, which acquired a loan value to-day, Secretary Mellon expressed the belief that the banks would soon turn to these loans as a "business proposition."

The adjusted service certificate fund was increased to-day by \$123,000,000 to a total of \$400,000,000. All of this is pledged to the certificates, which have an estimated loan value of \$200,000,000.

There was no chance for the banks to lose on the certificate loans, Mr. Mellon explained. If the war veterans failed to repay the loans, the Veterans' Bureau would make them good, cutting this sum from the value of the certificate finally due the veteran.

Edward S. Betelheim of the Veterans of Foreign Wars suggested to Chairman Johnson of the House Veterans' Committee that loans should be made directly by the Veterans' Bureau, and he was advised to take up his plan with the Ways and Means Committee.

Chairman Green of the latter committee also believed the banks soon would show a greater tendency to accept the certificates.

Secretary Mellon and Director Hines withheld comment on the suggestion pending a study of it, but offhand the Secretary was apprehensive about putting the Government into the banking business.

The Federal Reserve Board joined the Veterans' Bureau to-day in assuring banks of full protection on loans legally made to war veterans under the Bonus Act.

Governor Crissinger of the Board pointed out that the Reserve System stood ready to discount such loans. Director Hines of the Veterans' Bureau issued a statement yesterday pointing out that repayment of every properly executed loan on a bonus certificate is guaranteed by the Government itself.

Governor Crissinger said the Government was powerless to force banks to make the loans.

"Many of the banks," he said, "have obtained all the money they care to from the Federal Reserve Board, and they are not willing to come to us again in this instance."

The law specifically provides, however, that the Board must discount all paper issued in connection with the bonus loans.

On Jan. 6 the "Wall Street News" reported the following from Washington:

Secretary Mellon was informed to-day that banks throughout the country are showing a greater willingness to make loans on the veterans' adjusted service certificates and believes they generally will shortly be ready to handle loans for veterans. The Secretary does not believe the loans on this class of collateral which would aggregate \$200,000,000 would produce any inflation of the currency.

On Jan. 4 John Thomas Taylor, Vice-Chairman of the American Legion's national legislative committee, appealed to Melvin A. Traylor of Chicago, President of the American Bankers' Association, for the making of loans by bankers on the certificates. The Baltimore "Sun" in reporting this said:

In a telegram addressed to the Association President in Chicago Mr. Taylor said no bank could plead that the certificates were unsafe or that to grant loans would tie up banking funds and he urged the head of the Association to remind his fellow members that "they should not so soon forget the sacrifices of these men eight years ago, from which your members, among others, were the beneficiaries."

Few Loans Reported.

"Reports from all parts of the country," it was stated in the telegram, "show that comparatively few loans are being granted by banks on adjusted service certificates and that in many instances banks are refusing these loans altogether. Under the law there is more than ample money in the Treasury to protect loans on certificates, the Veterans' Bureau now having \$320,000,000 reserve for their redemption. This disposes of the question of safety."

"The Federal Reserve banks are required, under the law, to rediscount such loans made by the banks, so this disposes of the question of tying up bank funds."

Recalls Sacrifice.

"Therefore there only remains the question of whether the bank official of the nation are willing to sacrifice a little time and trouble in behalf of the men who freely gave on the average nearly a year of their time to the colors eight years ago. Unlike the making of the loans, this sacrifice of time on the part of the veterans was accompanied by great risk, not of money, but of life itself."

"The type of man who now needs to borrow upon his certificate is the very type who has insufficient funds to maintain a bank account and therefore would not previously be a customer of the bank from which he seeks a loan."

"We appeal to you as the head of the American Bankers Association to remind your members that they should not so soon forget the sacrifices of these men eight short years ago, from which your members, among others, were the beneficiaries."

On Jan. 5 Mrs. Edith Nourse Rogers, Massachusetts Representative, introduced a bill to authorize the Veterans' Bureau Director to loan money on the certificates.

In our issue of Dec. 25 (page 3266) we printed a ruling of the Federal Reserve Board in which it was held that notes secured by adjusted service certificates and rediscounted by Federal Reserve banks are not eligible for use as collateral security for Federal Reserve notes. Recent items regarding the bonus certificates appeared in these columns Dec. 25, page 3269, and Jan. 1, pages 50 and 51.

Resolution Calling for Soldier Bonus Loan Data from Secretary Mellon.

Secretary Mellon was asked by the Senate yesterday (Jan. 7) for information on regulations promulgated by the Federal Reserve Board to facilitate loans on soldier bonus certificates. The Associated Press advices from Washington state:

A resolution introduced by Senator Copeland, Democrat, of New York requesting a report on what the Board had done, pursuant to the law, was adopted almost without discussion, marking the first official Act of Congress in the matter since it developed several days ago that many banks were refusing to make loans on the certificates.

Senator Curtis, of Kansas, the Republican leader, said the flurry over veterans' loans came about through a misunderstanding on the part of bankers regarding the exact provision of the compensation Act, but he interposed no objection to Senator Copeland's request for unanimous consent to consider the resolution.

Thomas B. Paton of A. B. A. on Soldier Bonus Loans—Banks Not Compelled to Make Loans.

Legal difficulties surrounding the identification of persons presenting bonus certificates to banks for loans as the bona fide holders are largely responsible for the slowness of banks to respond to requests for such advances, according to information received at the headquarters of the American Bankers Association. On this point, Thomas B. Paton, General Counsel, on Jan. 4 stated:

The law passed by Congress does not compel the banks to make these loans. It only provides that they may do so under conditions set forth in the law and regulations and it is natural that many banks are puzzled in view of the many requirements which have been promulgated by the Veterans' Bureau and the Federal Reserve Board and hesitate to make such loans for strangers who are not customers of the bank or introduced by customers.

The Veterans' Bureau has provided a set of regulations, No. 163, showing to whom loans may be made and prescribing a form of note and affidavit which must be used. The affidavit must be by an officer of the bank and must recite among other things that "the person who obtained the loan evidenced by the above note is known to be the veteran in the adjusted service certificate referred to therein." This makes it necessary that banks require the possessors of such certificates to identify themselves as the veteran named therein and such identity is not established simply by the possession of a certificate which may have been found or stolen. The Federal Reserve Board has also issued a set of regulations to entitle a bank to rediscount the notes.

In view of all these facts, it is not surprising that so many banks are refusing to make loans until they know better what they are doing. The American Bankers Association has done everything possible to provide information to member banks as to what is necessary to make loans on soldiers' bonus certificates. It published in the December "American Bankers Association Journal" an article by General Frank T. Hines, Director of the Veterans' Bureau, which contains a general explanation. The Savings Bank Division of the Association has also published a pamphlet containing data for banks showing what the bank may do and what it must not do in the making of such loans.

Formation of County Associations in New York State for Clearing of Checks.

The New York State Bankers' Association, in its Dec. 20 circular to members, says:

The following list of counties which have formed themselves into associations for the clearing of checks in contiguous territory, indicates how rapidly this instrument of protection to banks is being adopted. The advantage of quick reports on checks deposited with them often prevent banks paying checks of depositors, which are issued based on uncollected funds, frequently represented by checks afterwards returned "insufficient funds" or "no account." It also discourages to a large extent the kiting of checks, that some years ago was so prevalent. We have referred to this matter a number of times in the hope of interesting the bankers of other counties in the formation of similar associations that in the end must serve them to good advantage.

Delaware & Chenango Cos.	Nassau County.	Saratoga, Warren & Steuben County.
Broome, Tioga, Tompkins & Chemung Counties.	Westchester County.	Washington Cos.
	Sullivan County.	Herkimer County.
	Otsego County.	Orange County.

Where names of several counties are given, they are included in one county clearing association.

Dinner to Out-of-Town Members of New York Stock Exchange to Be Held Jan. 14.

Invitations to the dinner to be given on Jan. 14 at 7:30 p. m. at the Hotel Astor to out-of-town member firms of the New York Stock Exchange, who are members of the Association of Stock Exchange Firms, have been issued by the Board of Governors through Frederick F. Lyden, Secretary. The Chairmen of the various committees of the Exchange will on that day meet and discuss matters of mutual interest with any of the non-resident members of the Association.

McFadden Bill Amending Federal Farm Loan Act by Placing Examinations Under Jurisdiction of Treasury Department.

Before the House Committee on Banking and Currency on Jan. 6 and 7 Charles S. Dewey, Assistant Secretary of the Treasury in charge of fiscal affairs urged the approval of the McFadden Bill amending the Federal Farm Loan Act. The bill proposes to transfer to the Treasury Department the duty of examining the banks of the system. The introduction of the bill in the Senate and House on Dec. 21 was noted in our issue of Dec. 25, page 3258. Regarding Mr. Dewey's statement before the House Committee on the 6th, we quote the following from the Washington advices to the New York "Journal of Commerce":

Because the provisions of Section 26 of the Federal Farm Loan Act make the bonds of that System, including the issues of the Joint Stock Land banks, instrumentalities of the United States Government, the impression has been gained by the investing public that these are Government securities, said Assistant-Secretary of the Treasury Dewey.

Mr. Dewey appeared to-day before the House Banking and Currency Committee to discuss with its members the provisions of the McFadden-McLean bill designed to give to the Treasury certain additional powers over the Farm Loan System.

Public Worried.

"The Treasury Department has been flooded during the last few months with letters from unfortunate purchasers of stocks of these banks, wishing to know why, if a bank is under the supervision of the Treasury Department, there should be such a difference in the statement between February or March 1926 and the present time," he told the Committee, referring to investors in Joint Stock Land bank bonds.

"It is rather embarrassing to the branch of the Government held responsible for reflecting the proper condition of the bank to have nothing to do with the examination of that bank."

The witness skirted around the situation that has been alleged to have existed with respect to certain of the banks which was developing during an examination of the institutions made by national bank examiners. In order that the public might not gain an erroneous opinion of the banks as a whole, Mr. Dewey was prevailed upon by Representative Wingo of Arkansas to make a reassuring statement as to the investment worth of the bonds of the banks as a whole.

Representative Steagall of Alabama had previously interposed to warn the witness against voicing any sentiment that might turn the general public away from the System.

No Public Expose.

It was brought out that any expose of unwise transactions within the System, improper bond sales or accounting methods or other faults that might be attributed to individual banks would be confined to executive sessions of the committee for fear that press reports might be given an improper construction by the public.

Mr. Dewey declared that from an accounting standpoint conditions in the system were not all that they might be and so the proposed legislation proposes to set up a uniform system for the keeping of the books of the 57 banks, replacing about 57 different forms of bookkeeping now in vogue and compelling the banks in flush times to set up reserves against the future to carry through during the recurring cycles of less favorable conditions.

Mr. Dewey declared that there was much misunderstanding as to what is contemplated in the way of new legislation, and he branded as erroneous press dispatches to the effect that the Treasury Department was asking for legislation that would transfer to it the duties of the Farm Loan Board with the appointment of an official similar to the Comptroller of the Currency. He declared that the statement was worded to make it look like a Treasury Department announcement, and he expressed surprise that it had been given credence.

Outlines Purpose of Act.

"The principal provision of the proposed legislation places the duty and responsibility upon the Secretary of the Treasury to examine the banks of the system and to publish reports of their condition," he told the committee. "These reports will be available at all times to the Farm Loan Board to aid them in their administration of the Act and will be published quarterly for the benefit of the investing public."

"Nothing in the proposal prevents the board from making such independent investigations as it deems necessary. A precedent for such examination by the Secretary of the Treasury is the supervision of the national banking system by the Comptroller of the Currency and the Secretary of the Treasury will be empowered to draft and promulgate regulations for standardization of accounting methods by the banks of the system."

Chairman McFadden, of the committee, asked the witness whether, because of the wording of the Farm Loan Act making the bonds of the system instrumentalities of the Government, the Government was in any wise obligated in the event that anything should happen to the bonds. There was some question as to a moral obligation only.

Mr. Dewey laid it to "the officiousness of young bond salesmen" that capital was being made out of the provisions in question, but Representative Luce of Massachusetts, quoting from a circular of a well known New York house dealing in Government issues, showed the "optimism" was not confined to the salesmen.

Section by section, as outlined by Mr. Dewey, the bill, (says the "United States Daily"), would accomplish the following:

Sec. 1—Establishes period of liability of shareholders after transfer of stock
Arranges for Liquidation.

Sec. 2—(a) Transfers the authority to permit any Joint Stock Land Bank to go into voluntary liquidation from the Farm Loan Board to the Secretary of the Treasury. (b) Requires the permission of the Secretary of the Treasury, as well as Farm Loan Board, for a Federal Land Bank to acquire the assets and assume the liabilities of a Joint Stock Land Bank.

Sec. 3—(a) Authorizes the Secretary of the Treasury to prescribe rules as to what items carried in "suspense account" may be included in earnings. (b) Authorizes the Secretary of Treasury to prescribe standardized methods of accounting. It also prescribes penalty for illegal declaration of dividends. (c) Repeals fourth paragraph of Sec. 24 of Act, as the duty is to prescribe regulations for investment placed in the Secretary of the Treasury of reserves. (d) Until new regulations for investment of reserves are promulgated, old regulations to be in force.

Sec. 4—(a) Places in Secretary of the Treasury the duty to appoint examiners and require reports, but leaves with Farm Loan Board privilege of calling for special reports or making independent examinations. (b) Transfer of examiners from Farm Loan Board to Secretary of the Treasury. (c) Transfer of unexpended balance of appropriation for compensation of examiners from Farm Loan Board to Secretary of the Treasury. (d) Duty of making consolidated statements of condition of banks transferred from Board of Secretary of the Treasury.

Sec. 5—(a) Removes the power of the Board to appoint a receiver, as the authority is placed in Secretary of the Treasury to declare a Joint Stock Land Bank insolvent and to appoint a receiver. (b) No Joint Stock Land Bank to go into voluntary liquidation without permission of the Secretary of the Treasury.

Sec. 6—Amends Sec. 31, the "penal" section of the Farm Loan Act, by making it more comparable to the provisions under the National Bank Act.

Sec. 7—Provides that directors of Joint Stock Land Banks must be shareholders.

Receivership Powers Fixed.

Sec. 8—Provides that the Secretary of the Treasury may delegate his functions to the Undersecretary or an Assistant Secretary. Provides for legal methods of enforcing individual liability by creditors of Joint Stock Land Banks. Provides method for assessing individual liability of stockholders. Enumerates cases based upon which the Secretary of the Treasury may appoint a receiver to close up any Joint Stock Land Bank and enforce the individual liability of shareholders. Also enumerates powers of receiver and procedure for liquidation.

Sec. 9—Places power to examine and require reports of Intermediate Credit Banks in the Secretary of the Treasury.

Sec. 10—Prescribes penalties for any act to deceive the Secretary of the Treasury as well as the Farm Loan Board by personnel of Intermediate Credit Banks.

Sec. 11—Cases commenced by the United States against Joint Stock Land Banks to be in United States Courts.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

R. Lacour-Gayet, financial attache to the French Embassy, has returned from France, and has resumed the direction of his office at 35 Nassau St., New York.

The trustees of the United States Trust Co. of New York at their meeting this week made the following appointments: Frederick W. Robbert, Vice-President and Comptroller; Wilfred J. Worcester, Vice-President and Secretary; Thoma

H. Wilson, Vice-President; Robert S. Osborne, William C. Lee, William G. Green and Alton S. Keeler, Assistant Vice-Presidents; Stuart L. Hollister, Assistant Comptroller; and Henry B. Henze, Henry L. Smithers, Carl O. Sayward, Elbert B. Knowles and Albert G. Atwell, Assistant Secretaries. Charles A. Edwards, Assistant Secretary of the United States Trust Co., has retired after 56 years of continuous service. He started work as a clerk when the trust company was in its former home at 49 Wall St. and when there were only five clerks and two officers in its employ. The records show that Mr. Edwards entered the service of the United States Trust Co. on April 6 1871. He was born at Painted Post, N. Y. His home is in Plainfield, N. J.

The following official advancements are announced by the National Bank of Commerce in New York: Franz Meyer from Second Vice-President to Vice-President; and to Second Vice-President, Harry J. Carpenter, Henry M. Dyckman, James S. Alexander Jr., and Rowland R. McElvare. Mr. Alexander Jr., a son of the President, advances from the post of Assistant Cashier to the office of Second Vice-President.

The earnings of the Empire Trust Co. (New York) for the year of 1926 totaled \$1,002,585 according to their statement just released. This report shows earnings of over 25% on the \$4,000,000 capital stock, an increase of 2% over earnings reported for 1925. Total assets of the Trust Company, according to the statement of condition as of Dec. 31 1926, were \$85,357,932. Deposits totaled \$76,476,156. Surplus and undivided profits on Dec. 31 1926 aggregated \$4,175,565, compared with \$3,812,979 for 1925, an increase of \$362,586. Dividends to the extent of \$640,000 were paid during the year.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1926 shows deposits of \$604,960,209, a gain of \$93,852,803 since the last published statement as of Nov. 15. Resources are \$739,834,965, an increase of \$100,937,932, undivided profits are \$5,958,981, a gain of \$756,411. Since Dec. 31 1925, the surplus has increased from \$15,000,000 to \$20,000,000, and the total amount of surplus and undivided profits increased from \$21,884,934 to \$25,958,981, a gain of \$4,074,047. Deposits increased \$57,602,454, and resources increased \$60,227,039 during the year.

The Guaranty Co. of New York opened on Jan. 3 two new offices, in Brooklyn and in Newark, as an extension of its facilities in the Metropolitan District. The Brooklyn office, located in the Court & Remsen Building at 26 Court Street, is in charge of Norfleet E. Blaine, and the Newark office, in the Military Park Building in Park Place, is in charge of William K. Paton. Both offices have direct private wires to the company's main office in Manhattan.

Managers of four offices of the Hamilton National Bank of New York, which has its main quarters at 130 West 142d Street, have been appointed Assistant Cashiers of that institution, according to an announcement by Archibald C. Emery, President. They are T. J. King, Manager of the University office, at 110th Street and Broadway; Frank A. Wanner, of the Long Island office, at 217th Street in Queens Village; Robert O'Leary, of the Bronx office, 96 East 170th Street, and John V. H. Leary, of the Washington Heights office at 181st Street and Wadsworth Avenue. Three members of the staff at the main office have also been appointed to the position of Assistant Cashier. These are H. J. Fuchs, formerly Assistant Trust Officer, H. L. Harter and E. V. Smith. The promotions are in line with the policy of the bank to keep the management of its offices directly under an official of the organization. The Hamilton National Bank now has nine Assistant Cashiers in its personnel, W. D. Pike and Oscar J. Goerke completing the number.

The Chase National Bank of the City of New York in its statement of condition as of Dec. 31 1926, shows total assets of \$968,967,312 which is an increase of \$37,316,598 compared with resources of \$931,650,714 reported on June 30 1926. Deposits on Dec. 31 amounted to \$852,456,114, an increase of \$39,030,245, compared to deposits of \$813,425,869 on June 30 1926. Capital and surplus were reported as \$40,000,000 and \$25,000,000 respectively, and undivided profits increased to \$13,204,473 as of Dec. 31, against \$11,764,112 on June 30 1926. Cash on hand and due from banks aggregated \$358,337,038 on Dec. 31 1926, against \$338,748,205

on June 30 1926. Loans and discounts amounted to \$491,217,606, against \$457,272,583. Holdings of United States Government securities totaled \$59,442,211, against \$71,270,806, and holdings of other securities totaled \$30,223,011, against \$29,111,438.

Richard Lehne, dealer in antiques of New York and Philadelphia, and Abram Davega, President of the Davega United Sports Shops, were this week elected members of the Advisory Board of the Harriman National Bank of New York. The directors of the Harriman National Bank on Jan. 6 declared a regular semi-annual dividend of 5% and an extra dividend of 5%, payable Jan. 7 to stockholders of record at the close of business Jan. 6. The new offices of the Harriman National Bank, which are now practically completed, have quadrupled the space at the disposal of the bank and have correspondingly facilitated the business of depositors. The formal opening of the new offices will shortly be announced.

At a meeting of the board of trustees of the Central Union Trust Co. of New York, the following appointments were made: H. A. Trautman, Assistant Secretary; A. F. Smith, and W. V. Driscoll, Assistant Treasurers, and C. M. Sticknoth and H. L. Osborne, Assistant Managers of the credit department.

The statement of condition of the United States Trust Co. of New York as of Jan. 1 shows total resources of \$74,577,185; deposits of \$51,483,405, and capital, surplus and undivided profits of \$22,001,084. The company's stock and bond investments as of Jan. 1 had a par value of \$15,935,000, compared with \$15,415,000 last year, while the book value was \$15,427,000, against \$14,668,500. Most of these investments comprise railroad bonds, although Government obligations, municipal and industrial bonds also are included. In the railroad group, bonds of the St. Louis-San Francisco, Southern Pacific, Texas & Pacific and Wabash Ry. are newcomers, while a block of \$250,000 par value of New York Central consolidation mortgage 4% bonds, due 1998 and on the list last year does not appear in the latest statement.

The statement of condition of the new Interstate Trust Co., which started business in the New York financial district on Oct. 14 1926, shows total resources of \$16,151,266 and deposits of \$11,705,643, as of Dec. 31 1926. The institution reported total resources of \$6,596,442 and total deposits of \$2,693,759 on the opening day of business last October. The latest figures indicate that the Interstate has increased its deposits 334% in the short period of two and half months. George S. Silzer, former Governor of New Jersey, and President of the Interstate Trust Co., commenting upon the statement, said the bank closed the year with undivided profits of \$30,203, after payment of all organization expenses out of earnings during the short period in which the bank has been operating. The detailed statement shows cash on hand, in Federal Reserve Bank and due from banks aggregating \$3,432,926; United States Government bonds, \$3,103,706; New York City bonds and other securities, \$1,643,310; loans secured by Stock Exchange collateral, \$5,183,537; bills purchased, \$2,621,838; due from foreign banks, \$72,283; bank equipment valued at only \$33,738, and accruals receivable, \$59,924, making total resources of \$16,151,266. Capital paid in totals \$3,000,000; surplus, \$900,000, and undivided profits, \$30,203. Treasurer's checks outstanding \$482,470; accruals payable, \$32,947, and deposits, \$11,705,643.

An increase of \$12,619,342 in deposits and a gain of \$14,774,277 in total resources are outstanding items in the statement of condition as of Dec. 31 last, of the Bowery & East River National Bank of New York, as announced this week, compared with deposits and resources reported as of the same date last year. Total resources at the close of 1926 amounted to \$79,145,011, compared with \$64,370,734 at the end of 1925; deposits were \$67,238,269, against \$54,618,927; surplus and undivided profits, \$3,507,010, against \$3,071,317, and reserves, \$67,534, against \$38,498. The Bowery & East River National Bank of New York has six offices in Manhattan, four in Brooklyn, one in the Bronx, and its new office on Staten Island, opened last year. Through its affiliation with the Discount National Bank of New York, formerly the Italian Discount & Trust Co., the Bowery & East River National now has three additional offices, at 399 Broadway, 2254 First Avenue and 363 East 149th Street.

Charles A. Cole, formerly Assistant Secretary of the Brooklyn Trust Co., was elected a Vice-President of the institution at a recent meeting of the board of trustees. Mr. Cole has been associated with the bank since 1920.

New England's continued prosperity is reflected in the latest figures issued by the First National Bank of Boston. For the third time within one year, this bank's published statement of condition shows total deposits of over \$300,000,000. The latest figure of \$308,000,000 is said to be the largest ever reported by a New England bank. It is about 30% of the total clearing house deposits in Boston.

The death suddenly in Hartford on Dec. 30 of H. H. Pease, Vice-President of the Hartford-Connecticut Trust Co. of that city and one of its prominent citizens. Mr. Pease was stricken with a heart attack while attending a meeting of the board of trustees at the bank and died fifteen minutes later. Born in Hartford in 1873, Mr. Pease began his banking career in 1891 when he entered the employ of what was then the Hartford Trust Co. as a messenger. He rose steadily and in 1911 was elected Secretary-Treasurer of the company and in 1919 was made a member of the board of trustees. When the Hartford Trust Co. and the Connecticut Trust & Safe Deposit Co. were merged to form the present institution, Mr. Pease was made Vice-President of the enlarged bank, the position he held at the time of his death. He was in addition a director of the Manufacturers' Association of Connecticut and of the Morris Plan Bank of Hartford. Mr. Pease was a former President of the Connecticut Bankers Association, being elected to that office in 1924.

W. F. Augustine, whose election as Vice-President of the National Shawmut Bank of Boston was noted in our issue of Dec. 25, page 3278, assumed his new duties on Jan. 3. Mr. Augustine was born in Richmond, Va., in 1885; his first position was with the old Merchants National Bank of Richmond, which he entered on Feb. 15 1900 as office boy and runner. He was continuously in their employ until the consolidation of that bank with the First National Bank of Richmond on March 1 1926, filling every clerical position in the bank from office boy to Senior Teller; he was elected an Assistant Cashier in June 1912 and a Vice-President in December 1918. His election as Vice-President of the National Shawmut Bank occurred on Dec. 9 1926. He has held the following offices in the American Bankers Association: President of State Secretaries Section in 1924; member of Executive Council in 1924; member of Insurance Committee in 1925; Chairman of Executive Committee, Clearing House Section in 1926, and graduate of the American Institute of Banking. He was Treasurer of the Virginia Bankers Association from 1916 to 1919, and Secretary of that association from 1919 through Dec. 31 1926. In 1920 he was elected Secretary of the Clearing House Association of Richmond, his resignation in that organization to become effective Dec. 31 1926. He is a member of the board of directors of the Association of Reserve City Bankers for 1926.

Consolidation of the First Trust Co. of Albany, Albany, N. Y. (until just recently the First National Bank) and the Albany Trust Co., under the title of the former, was consummated on Jan. 3, when the new organization opened for business. The consolidated institution, which is a member of the Federal Reserve System, is capitalized at \$1,000,000 with surplus and undivided profits of \$1,926,534; deposits of \$25,415,301 and total resources of \$28,462,742. John A. Becker, former head of the First National Bank since October 1912, is President of the new trust company, the other officers being Alonzo P. Adams Jr. and James Fenimore Cooper, Vice-Presidents; Hugh A. Arnold, Vice-President and Treasurer; James H. Wallace, Vice-President and Trust Officer; Addison Keim, Vice-President and Secretary; Philip Fitzsimons and Harry J. Warner, Assistant Treasurers, and Samuel C. Harcourt and Charles H. Bissikummer Jr., Assistant Secretaries.

The Guardian Trust Co. of New Jersey, at Newark, established another banking record, according to its statement of condition as of Dec. 31 1926. The report of the bank shows total deposits of \$11,342,354 at the close of the year. This compares with total deposits of \$7,012,048 on Aug. 2 1926, the day the institution started business. Total resources on Dec. 31 1926 aggregated \$19,568,292, against \$14,971,139 reported on Aug. 2 last. The statement also shows undivided profits of \$112,444, indicating that the bank is earning at the rate of 5% annually on its capital stock, based

upon five months' operation since the institution opened its doors for business.

We learn from the Jan. 5 issue of the Cincinnati "Enquirer" that the consolidation of the Fifth-Third National Bank of Cincinnati and the Union Trust Co. of that city, to form the Fifth-Third-Union Trust Co., was not consummated on Jan. 1, as indicated in the item regarding the merger published in our issue of last week (page 65), and will not take place until Feb. 23 next. The paper mentioned states that Charles A. Hinsch, President of both the Fifth-Third National Bank and the Union Trust Co., announced that at meetings of the respective shareholders on Jan. 3, the Fifth-Third National Bank voted 25,169 $\frac{1}{4}$ shares out of a possible 30,000 shares; and the Union Trust Co. voted 8,344 $\frac{3}{4}$ shares out of a possible 10,000 shares in favor of the merger, as recommended by the boards of directors in a circular addressed to the shareholders under date of Dec. 24 1926. "Inasmuch as the Union Trust Co. will change its name to the Fifth-Third-Union Trust Co. and its capital structure," the "Enquirer" went on to say, "it was necessary, under the State laws, to advertise the proposed change for thirty days. The meetings were adjourned until Jan. 31, when a meeting will be held for the purpose of ratifying the proposed merger. After the merger has been ratified by the shareholders, the fact of such ratification must be advertised for three weeks, so that the actual merger will take place on Feb. 23. Under the circumstances, both banks will hold their regular annual meetings on Jan. 11."

Edwin K. Hoover was elected Executive Vice-President and director and Hamilton Hadden a director of the First National Co. of Detroit, according to an announcement made by D. Dwight Douglas, President. These appointments are in line with the company's policy of selecting the executive heads of the First National group to serve as directors for their respective institutions. Hamilton Hadden, Vice-President, is in charge of the company's New York office at 59 Wall Street.

"The Union Trust Co. of Chicago has just closed one of the most satisfactory years in its history," Frederick H. Rawson, Chairman of the Board, announced on Jan. 3. Mr. Rawson said that every department of the bank had recorded a new high point in the value of its business and the earnings of the bank, which were \$1,227,051, the largest in its history. The 1926 earnings compared with 1925 were as follows:

	1926.	1925.
Net earnings (after taxes and reserve) -----	\$1,227,051	\$921,737
On capital stock -----	40.90%	33.52%
On invested capital -----	16.93%	13.75%

It is announced that Raymond F. McNally, for the past nine years Vice-President and Cashier of the National Bank of Commerce in St. Louis, is to go to Chicago as Vice-President and a director of the National Bank of the Republic of that city. The change will be effective on Jan. 11, the date of the annual election. Mr. McNally was born in Chillicothe, Mo. His father was the organizer and the first President of the Citizens National Bank of Chillicothe. On Jan. 1 1902, shortly after his father's death, Mr. McNally was elected Cashier and a member of the board of the Chillicothe Bank and held those positions for 14 years. He went to the Mississippi Valley Trust Co. in 1916 as Vice-President and was there for two years before going to the National Bank of Commerce. He has been identified with banking association work and has served as President of the Missouri Bankers Association, the Reserve City Bankers Association and the Clearing House Section of the American Bankers Association. In addition, he has been a member of the Executive Council of the American Bankers Association and now represents the Eighth Federal Reserve District on the Executive Committee of the National Bank Division of the American Bankers Association.

The French American Banking Corporation announces that its surplus account was increased by \$500,000 on Dec. 31 1926.

J. R. Bruce, formerly joint agent in New York and supervisor of southern branches of the Royal Bank of Canada, has joined the Eastern Exchange organization as first Vice-President.

The newly organized Bankers Trust Co. of Philadelphia, with which the Bank & Trust Co. of West Philadelphia has just been consolidated, began business on Monday Jan. 3

On Dec. 31 the directors of the Union Trust Co. of Pittsburgh voted to increase the surplus of the institution from \$47,000,000 to \$50,000,000, giving it thereby, it is said, the largest surplus of any trust company in the world. In reporting the increase in surplus in its issue of Jan. 1 the

The State Bank of Chicago announces the appointment of R. R. Reeder, Jr., as Manager of the Credit Department. Mr. Reeder came from the Chase National Bank of New York in 1923, and was Assistant Cashier and Manager of the Credit Department of two Chicago banks before joining the State Bank of Chicago.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

1926.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD																								
Ala Gt Sou 1st 5s ser A.....	1943			101 ¹ / ₂	101 ⁷ / ₈		101 ¹ / ₂	101 ⁷ / ₈	102 ¹ / ₂	103	102 ⁵ / ₈	103 ¹ / ₂		103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	102 ¹ / ₂	102 ⁷ / ₈	103	103	
Ala Midland 1st gu g 5s.....	1928	101	101 ¹ / ₂	101	101				100 ³ / ₈	100 ⁵ / ₈	102	102	100 ³ / ₈	100 ³ / ₈	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	86	86 ¹ / ₂	86 ¹ / ₂	87	86 ⁵ / ₈	87 ¹ / ₂	
Albany & West 1st conv 3 ¹ / ₂ s.....	1946	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85	85	85	85 ¹ / ₂	86	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	86	86 ¹ / ₂	86 ¹ / ₂	87	86 ⁵ / ₈	87 ¹ / ₂		
Allegh & Susq 1st g 4s.....	1998							82 ³ / ₄	82 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	85	86	83 ¹ / ₂	83 ¹ / ₂	84	84			84 ¹ / ₂	85 ¹ / ₂	
Aleg Val gen guar 4s.....	1942	92 ³ / ₈	93	92 ⁷ / ₈	94			94	95	95 ¹ / ₂	96	94 ³ / ₈	95	93 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95
Ann Arbor 1st g 4s.....	July 1995	75 ⁷ / ₈	77 ¹ / ₂	78	78 ¹ / ₂	77	78 ¹ / ₂	77	81 ¹ / ₂	80 ¹ / ₂	82 ¹ / ₂	81	82 ¹ / ₂	81	81 ¹ / ₂	80	81	78 ³ / ₈	79	78 ³ / ₈	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	80
Atch Top & S F gen g 4s.....	1995	89 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	93 ¹ / ₂	92	93	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	94	91	93 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93	
Registered.....	1995	88 ¹ / ₂	90	89 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	91	91 ¹ / ₂	91	91 ¹ / ₂	91 ¹ / ₂	90	91 ¹ / ₂	90	90	89 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	
Adjustment g 4s.....	July 1995	85 ¹ / ₂	85 ⁷ / ₈	85 ⁵ / ₈	86	84 ³ / ₄	85 ⁷ / ₈	85	88 ¹ / ₂	87 ¹ / ₂	88 ³ / ₄	87	88 ¹ / ₂	87	88	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	
Registered.....	1995																							
Stamped.....	July 1995	85	86	85 ¹ / ₂	86 ¹ / ₂	84 ¹ / ₂	85 ⁵ / ₈	85	87 ³ / ₄	87	88 ¹ / ₂	88 ¹ / ₂	89	87 ¹ / ₂	88 ³ / ₄	87	88	87 ⁵ / ₈	88	87	88	87 ¹ / ₂	89	
Registered.....	1995	83 ¹ / ₄	83 ¹ / ₄					86 ¹ / ₂	86 ^{1/₂}	85	85 ¹ / ₂	86 ¹ / ₂	89	89 ¹ / ₂	89 ¹ / ₂	89	89 ¹ / ₂	87 ⁵ / ₈	89	87	88 ¹ / ₂	88		
4s of 1909.....	1955	84 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	87			86 ¹ / ₂	86 ^{1/₂}	85	85 ¹ / ₂	86 ¹ / ₂	89	89 ¹ / ₂	89 ¹ / ₂	89	89 ¹ / ₂	87 ⁵ / ₈	89	87	88 ¹ / ₂	88		
4s of 1915.....	1955	84 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	87	85 ¹ / ₂	88	86	88	85 ¹ / ₂	87	86 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89	89 ¹ / ₂	87 ⁵ / ₈	89	87	87 ¹ / ₂	88 ¹ / ₂		
4s of 1910.....	1960	83 ¹ / ₄	85 ¹ / ₂	85 ¹ / ₂	86	86 ¹ / ₂	86 ^{1/₂}	85 ¹ / ₂	85 ^{1/₂}	84 ¹ / ₂	86 ^{1/₂}	87 ¹ / ₂	87 ^{1/₂}			87 ¹ / ₂	87 ^{1/₂}			87	88 ¹ / ₂			
East Okla Div 1st g 4s.....	1928	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ³ / ₄	98 ¹ / ₂	100	98 ¹ / ₂	99 ³ / ₄	99 ¹ / ₂	100	99 ¹ / ₂	99 ³ / ₄	99	99 ¹ / ₂	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂		
Rock Min Div 1st 4s, ser A.....	1965	86 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ^{1/₂}	88 ¹ / ₂	89	88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ^{1/₂}	87 ¹ / ₂	88 ^{1/₂}	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂		
Short Line 1st 4s g.....	1958	88	90	88 ¹ / ₂	89 ¹ / ₂	88	89 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	92	91	91 ¹ / ₂	91	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	91	90 ¹ / ₂		
Cal-Atl 1st & ref 4 ¹ / ₂ s, A.....	1962	94 ³ / ₈	95 ¹ / ₂	95 ¹ / ₂	95 ^{1/₂}	95 ¹ / ₂	95 ^{1/₂}	95 ¹ / ₂	96	99	99 ¹ / ₂	96	96 ¹ / ₂	95	95 ¹ / ₂	96 ¹ / ₂	97	96 ¹ / ₂	97	96 ¹ / ₂	97	97 ¹ / ₂		
Atlanta-Knox & No 1st g 5s.....	1946	96 ¹ / ₂	97 ¹ / ₂	97	97 ¹ / ₂	96 ¹ / ₂	96 ^{1/₂}			97	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂		
Atlanta & Char A L 4 ¹ / ₂ s, A.....	1944	90 ¹ / ₂	91 ¹ / ₂	91	91 ¹ / ₂	90 ¹ / ₂	90 ^{1/₂}	103 ¹ / ₂	103 ^{1/₂}					97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂		
Atl 30-yr 5s, ser B.....	1944	103 ¹ / ₂	103 ^{1/₂}	103 ¹ / ₂	103 ^{1/₂}	102 ¹ / ₂	103	102 ¹ / ₂	104	103 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	102 ¹ / ₂	103 ^{1/₂}	102 ¹ / ₂	103 ^{1/₂}	102 ¹ / ₂	103 ^{1/₂}	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂		
Atl Coast L 1st g 4s.....	July 1952	92 ¹ / ₂	93 ^{1/₂}	92 ¹ / ₂	93 ^{1/₂}	93	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	94	92	93 ¹ / ₂	92 ¹ / ₂	94	92 ¹ / ₂	93 ^{1/₂}	94	93 ¹ / ₂	94 ¹ / ₂		
10-yr 7 ¹ / ₂ gold notes.....	1930	105 ¹ / ₂	107	105 ¹ / ₂	106	105 ¹ / ₂	106	106	107	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	106	105 ¹ / ₂	106	105 ¹ / ₂	105 ^{1/₂}	105	105 ¹ / ₂	104	105 ¹ / ₂	104		
Gen unified 4 ¹ / ₂ s, ser A.....	1964	94 ¹ / ₂	96	95 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ^{1/₂}	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98	97 ¹ / ₂	98	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98	98		
Louisv & Nashv col g 4s.....	1952	93	94 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91	93 ¹ / ₂	92 ¹ / ₂	93 ^{1/₂}	92 ¹ / ₂	93 ^{1/₂}	91 ¹ / ₂	93 ^{1/₂}	90 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	90	90 ¹ / ₂			
Atlantic & Danv 1st g 4s.....	1948	77	78 ¹ / ₂	77 ¹ / ₂	78 ^{1/₂}	77	78	76	79 ¹ / ₂	79	82 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂	80	81 ¹ / ₂	78 ¹ / ₂	80 ¹ / ₂	79 ¹ / ₂	81 ¹ / ₂	79 ¹ / ₂	81 ¹ / ₂	79 ¹ / ₂		
2d 4s.....	1948	68 ¹ / ₂	69 ¹ / ₂	68 ¹ / ₂	69 ^{1/₂}	65	68 ¹ / ₂	65	69	68 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂	73	76 ¹ / ₂	71	73 ¹ / ₂	70	71 ¹ / ₂	69 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂		
Atlantic & Yadin 1st gu 4s.....	1949	77 ¹ / ₂	77 ^{1/₂}	78	78	77 ¹ / ₂	78 ^{1/₂}	76 ¹ / ₂	80	79 ¹ / ₂	83	81 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	82 ^{1/₂}	81 ¹ / ₂	81 ^{1/₂}	82 ¹ / ₂	82 ^{1/₂}	81	82 ^{1/₂}	82 ^{1/₂}		
Austin & N W 1st 5s.....	1941			100 ¹ / ₂	100 ^{1/₂}	100 ¹ / ₂	100 ^{1/₂}	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ^{1/₂}	101 ¹ / ₂	101 ^{1/₂}	100 ¹ / ₂	101 ^{1/₂}			103 ¹ / ₂	103 ^{1/₂}	102 ¹ / ₂	102 ^{1/₂}			
Balt & Ohio 1st g 4s.....	1948	89 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₂	91	92 ¹ / ₂	91 ¹ / ₂	91 ^{1/₂}	90 ¹ / ₂	91 ^{1/₂}	90 ¹ / ₂	91 ^{1/₂}	90 ¹ / ₂	91 ^{1/₂}	90 ¹ / ₂	91 ^{1/₂}	92 ¹ / ₂		
Registered.....	1995	88 ¹ / ₂	89 ¹ / ₂	90	90	89	89	90	91	90 ¹ / ₂	90 ^{1/₂}	90	90	89 ¹ / ₂	90 ^{1/₂}	90 ¹ / ₂	90 ^{1/₂}	89 ¹ / ₂	89 ^{1/₂}	90 ¹ / ₂	91 ^{1/₂}	91 ^{1/₂}		
20-yr convertible 4 ¹ / ₂ s.....	1933	94	95 ¹ / ₂	95	95 ¹ / ₂	95	95 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97	96 ¹ / ₂	97	96 ¹ / ₂	96 ^{1/₂}	96 ¹ / ₂	96 ^{1/₂}	96 ¹ / ₂	96 ^{1/₂}	96 ¹ / ₂	97 ¹ / ₂	96 ^{1/₂}		
Registered.....	1933							88 ¹ / ₂	88 ^{1/₂}									95 ¹ / ₂	95 ^{1/₂}	96 ¹ / ₂	96 ^{1/₂}			
Refund & gen 5s ser A.....	1995	93 ¹ / ₂	97	95 ¹ / ₂	95 ^{1/₂}	95	95 ¹ / ₂	95	95 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ^{1/₂}	96 ¹ / ₂	98 ^{1/₂}	97 ¹ / ₂	98 ^{1/₂}	97 ¹ / ₂	98 ^{1/}					

1926—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
C RR & Bkg of Ga col g 5s. 1937	98 1/2 98 1/2	98 1/2 98 1/2	99 99	99 1/2 99 1/2	100 1/2 101 1/2	101 1/4 101 1/4	100 100 1/2	101 101	99 1/2 100	99 1/2 100	100 100 1/2	100 1/4 100 1/2
Central of N J gen g 5s. 1987	108 1/2 109 1/2	108 1/2 109 1/2	109 1/2 110 1/2	110 1/2 111	110 1/2 111 1/2	111 1/2 111 1/2	110 1/2 113	110 1/2 111 1/2	109 1/2 111	111 111 1/2	111 111 1/2	111 1/2 112 1/2
Registered	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 1/2 109 1/2	110 110 1/2	111 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 110	109 1/2 110	109 1/2 110	111 111
Central Pac 1st ref gu 4s. 1949	89 1/2 90 1/2	90 91 1/2	88 1/2 90 1/2	89 1/2 91 1/2	91 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 92 1/2	91 1/2 92 1/2
Registered	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
Mort gu g 3 1/2s. Aug 1929	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2
Through St Lt 1st gu 4s. '54	87 1/2 88	87 1/2 88	88 1/2 89 1/2	87 89	89 1/2 90	89 1/2 89 1/2	88 89 1/2	88 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 1/2 90 1/2	89 1/2 90 1/2
Guar g 5s. 1960	97 1/2 99	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 101 1/2	101 102	101 101 1/2	99 1/2 101	100 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 102	101 1/2 101 1/2
Charleston & Sav 1st g 7s. 1936	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2
Ches & Ohio fund & imp 5s. 1929	100 1/2 101	101 101	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 101 1/2
1st cons g 5s. 1939	102 1/2 104	103 1/2 103 1/2	102 1/2 104 1/2	103 1/2 105 1/2	104 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104
Registered	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2
Gen gold 4 1/2s. 1992	92 1/2 93 1/2	93 1/2 94	92 94 1/2	93 1/2 95 1/2	95 1/2 96 1/2	96 1/2 97	94 1/2 96	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	96 1/2 97 1/2	96 1/2 97 1/2
Registered	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2
Convertible 4 1/2s. 1930	97 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99	93 1/2 98 1/2	98 1/2 99	98 1/2 99 1/2	99 99 1/2
30-yr conv secured 5s. 194	127 1/2 142 1/2	124 134 1/2	125 1/2 150 1/2	125 144	125 1/2 126	130 132 1/2	137 142	137 142	137 142	137 142	137 142	137 142
Registered	130 130	143 1/2 143 1/2	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129
Craig Valley 1st g 5s. 1940	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Potts Creek Branch 1 1/4s. 194	87 1/2 88	87 1/2 88	88 1/2 89 1/2	87 88	87 88	87 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2
Rich & Alleg Div 1st con 4s. 1989	82 1/2 83 1/2	83 1/2 84 1/2	84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2
2d conv g 4s. 1959	82 1/2 83 1/2	83 1/2 84 1/2	84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2
Warm Spr Val 1st g 5s. 1941	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Chic & Alt RR ref g 3s. 1949	65 67 1/2	66 1/2 68 1/2	67 1/2 68 1/2	67 70	68 1/2 71	70 70 1/2	69 70 1/2	69 70 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2
Cts dep stpd April 1926 int	64 65 1/2	66 1/2 67	66 67 1/2	69 69	67 1/2 70	68 1/2 70	69 69 1/2	69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2
Chic & Alt Ry 1st 3 1/2s. 1950	51 1/2 53 1/2	52 1/2 57 1/2	54 58 1/2	55 58	56 1/2 60 1/2	57 1/2 59 1/2	56 58	57 60 1/2	59 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61
Ctf def Jan '23 con attached	51 52	52 56 1/2	51 56 1/2	54 56	55 58	56 1/2 57	55 1/2 56 1/2	57 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2
Chic Burl & O—III Div 3 1/2s. '49	83 1/2 85	84 86	84 1/2 85 1/2	85 1/2 87	86 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2
Registered	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2
Illinois Division 4s. 1949	91 1/2 92 1/2	92 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	91 1/2 93 1/2	92 93 1/2	92 1/2 93 1/2	91 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 94 1/2	94 1/2 94 1/2
Nebraska Exten 4s. 1927	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 99 1/2
Registered	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2
General 4s. 1958	90 1/2 92 1/2	91 93	91 1/2 93	92 1/2 93 1/2	92 1/2 93 1/2	92 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2
Registered	90 1/2 90 1/2	91 91	91 1/2 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2
1st & ref 5s. ser A. 1971	103 1/2 104	102 1/2 104 1/2	103 1/2 104 1/2	104 1/2 105 1/2	104 1/2 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	106 106 1/2
Chic & East Ill con 6s. 1934	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2
Chic & E Ill (new co) gen 5s. '51	75 1/2 77 1/2	76 1/2 78 1/2	73 1/2 76 1/2	74 1/2 78	76 1/2 79	78 79 1/2	76 1/2 79 1/2	76 1/2 79 1/2	77 1/2 79	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2
Chicago & Erie 1st con 4s. 1982	101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103 1/2	104 105	104 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106 1/2	106 1/2 107 1/2
Chic Gt Western 1st 4s. 1959	64 1/2 66 1/2	65 1/2 68 1/2	64 1/2 67 1/2	65 1/2 69 1/2	68 69	68 69 1/2	68 1/2 70 1/2	69 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2
Chic Indianap & Lou ref g 6s. '47	111 1/2 111 1/2	111 1/2 111 1/2	112 112 1/2	110 1/2 110 1/2	110 1/2 110 1/2	113 113	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2
Refunding gold 5s. 1947	101 101	101 101 1/2	101 101	101 101	101 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
Refunding 4s series C. 1947	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80
1st & gen 5s. ser A. 1966	92 93 1/2	93 1/2 95 1/2	95 1/2 96	95 1/2 97 1/2	97 1/2 98 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99	99 1/2 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2
1st & gen 6s ser B. May 1966	103 1/2 104 1/2	106 107 1/2	106 1/2 108 1/2	106 1/2 108 1/2	105 1/2 107	106 1/2 108 1/2	106 1/2 108	106 107	106 1/2 107 1/2	106 1/2 107	106 1/2 107	106 1/2 107 1/2
Chic Ind & Sou 50-yr 4s. 1956	89 1/2 90 1/2	90 1/2 90 1/2	90 91	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92
Chic Lake St & East 1st 4 1/2s. '69	51 1/2 52 1/2	50 1/2 52	47 48	47 49 1/2	47 49 1/2	49 1/2 53 1/2	51 1/2 53 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	53 1/2 56	55 55 1/2
Chil Mil & Pug Sd 1st gen 4s. '49	51 1/2 52 1/2	51 1/2 52	45 1/2 48	46 50	47 1/2 49	49 1/2 53 1/2	50 1/2 53	52 1/2 54 1/2	53 1/2 54 1/2	52 1/2 54 1/2	53 1/2 56	55 56 1/2
Certificates of deposit	51 1/2 52 1/2	51 1/2 52	45 1/2 48	46 50	47 1/2 49	49 1/2 53 1/2	50 1/2 53	52 1/2 54 1/2	53 1/2 54 1/2	52 1/2 54 1/2	53 1/2 56	55 56 1/2
Chil Mil & St Paul gen 4s A. 1989	81 1/2 83	81 1/2 83 1/2	81 1/2 83 1/2	82 1/2 84 1/2	83 1/2 84 1/2	84 1/2 87	84 1/2 87	84 1/2 87	84 1/2 87	84 1/2 87	84 1/2 87	84 1/2 87
Registered	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2
Gen g 3 1/2s ser B. May 1989	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72
General 4 1/2s series C. 1989	90 1/2 91 1/2	90 1/2 91 1/2	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92
Cts of deposit	90 1/2 91 1/2	90 1/2 91 1/2	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92	91 92
Gen & ref 4 1/2s ser A. 2014	52 53 1/2	51 52 1/2	48 1/2 50 1/2	48 1/2 52	49 1/2 51 1/2	49 1/2 53 1/2	51 54	53 1/2 56 1/2	54 1/2 56 1/2	53 1/2 56 1/2	55 58 1/2	56 58 1/2
Cts of deposit	51 1/2 53 1/2	50 1/2 52 1/2	47 1/2 50 1/2	47 1/2 51 1/2	48 1/2 50 1/2	49 1/2 53 1/2	51 54	53 1/2 56 1/2	54 1/2 56 1/2	53 1/2 56 1/2	55 58 1/2	56 58 1/2
Gen ref conv 5s ser B. 2014	51 1/2 53 1/2	51 52 1/2	47 1/2 50 1/2	47 1/2 51 1/2	48 1/2 50 1/2	49 1/2 53 1/2	51 54					

1926—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Consol Ry (Concluded)—																								
Non-conv deb 4s J & O 1955	65½	70½	67	68	67½	67½	67½	73	—	—	72	72	73	75	—	—	73	73½	72	73	—	—	69	71
Non-conv deb 4s A & O 1955	—	—	67½	67½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-conv deb 4s 1956	65½	67	68	70	68	68	—	—	67½	67½	70	72	74	74	—	—	73	73½	72	72	69	69	71	71
Cuba RR 1st 50-yr 5s g 1952	88½	92	90½	92	91	93	91½	93½	92½	94	93½	96½	95	96½	94½	95½	95	96½	95	96	93½	95½	93½	95½
1st I & ref 7½s ser A 1936	105	106½	106½	107	106½	107	106½	107	103	108	107	108½	108½	109½	108	109½	108½	110	107	109	107	109	108	108½
1st lien & s f 6s ser "B" 1936	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba Northern Rys 1st 6s 1966	92½	95½	95½	96½	95½	96½	96	98	96½	97½	96½	98½	97	98	97½	98½	97½	98½	96½	98½	97	98½	98½	100
Day & Mich 1st con 4½s 1931	98½	98½	97½	98½	98½	98½	98½	98½	98½	98½	97½	98½	97½	98½	97½	98½	97½	98½	96½	98½	95½	98½	98½	100
Delaware & Hud 1st ref 4s 1943	90½	93	91½	92½	91½	93	92½	94½	93½	95	93	94	91½	92½	92½	92½	92½	92½	92½	94½	93½	94½	93½	94½
Convertible 5s 1935	109½	113½	110½	115	108½	116½	109½	112½	109½	111½	110½	112	111½	113	112½	121	117½	122½	113½	119½	114½	117½	114½	119
15-year 5½s 1937	103	104½	103	104½	102½	105½	103½	105½	104½	105½	105	105½	103	105½	103½	105	103½	104½	103½	105	104	104½	103½	104½
10-year 7s 1930	108	110	108	108½	107	108	107½	108	107½	108½	107½	108½	107	108	107	107½	107½	110½	108	109½	106½	108	106½	107½
Del Riv RR & Bge 1st gu g 4s '36	—	—	94½	94½	—	—	95	95	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deny & Rio Gr 1st cons 4s 1936	85½	88½	87½	88½	86½	87½	87½	91	89½	90½	89½	91	89½	90½	89½	90½	89½	90½	89	91	90½	91½	90½	91½
Consol gold 4½s 1936	89	91½	91½	91½	90½	91½	91½	94	92½	94½	93½	94½	94	94½	94	94½	93½	93½	93½	94½	94½	95	94½	94½
Improvement gold 5s 1928	98	98½	98½	98½	95½	99	98½	100	99½	99½	99½	99½	99½	99½	99½	100	99	100	99	99½	99½	99½	100	100
Deny & Rio Gr W gen 5s Aug '55	65½	68½	66½	70½	62	68½	62½	66½	64½	66½	65½	68	67½	70½	70	73½	68½	73½	68½	73½	73	75½	73	76½
Des Moines & Ft D 1st gu 4s '35	47½	47½	44	46	—	—	44	44	—	—	44	45	44	44	43	43	39	39	—	—	—	—	—	—
Temp ctf of deposit	44	47	46	46	42	43½	—	—	44	44½	—	—	40	40	40	40	40	40	35	36½	33½	36½	34½	35½
Det & Mackinac 1st lien	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
gold 4s 1995	70	70	—	—	70	72	—	—	65	65	71	71	—	—	—	—	—	—	—	—	70	75	70½	72½
Gold 4s 1995	—	—	65	65	65	65	—	—	65	65	—	—	—	—	—	—	65	65	—	—	65	65	—	—
Detroit Term Tun 1st 4½s 1961	94½	96½	95	95½	95	96	95½	96½	96	97½	97½	98½	95½	97	95½	96½	95	96½	95½	96½	96½	97	97	97½
Dul Missabe & Nor gen 5s 1941	—	—	—	—	—	—	103½	103½	—	—	—	—	—	—	—	—	104½	104½	103½	103½	—	—	103½	104½
Dul & Iron Range 1st 5s 1937	102½	102½	102	102	101½	101½	101½	102½	102	102	103½	103½	101½	102½	102	102½	102½	102½	101½	102½	102	102½	102½	102½
Dul So Shore & Atl g 5s 1937	—	—	85	87	87	87½	85	87½	85	87½	86	90	87	88½	87	87½	82½	88	81½	83½	82½	82½	79½	82
East Ry Minn No Div 1st 4s 1948	—	—	—	—	91	91	—	—	—	—	91½	91½	—	—	—	—	91	91	—	—	—	—	92½	92½
East T & Va & Ga div '1 g 5s 1930	100½	100½	100½	100½	100½	101	100½	100½	101	101½	100½	100½	100½	100½	100½	100½	101	101	100½	101	100½	100½	100½	101½
Con 1st g 5s 1956	102½	102½	102½	103½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½
Elgin Joliet & East 1st g 5s 1941	101½	101½	101½	102½	103	103	103	103	103½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
El Paso & S W 1st & ref 5s 1965	102½	102½	103	103	102½	103½	103½	104	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
Erie 1st cons gold 7s 1930	107½	108½	107½	108	107½	108½	107½	107½	107½	107½	107½	108	105½	107½	107	107	106½	107½	107½	107½	107½	108½	106½	108½
Erie 1st con g prior 4s 1996	74½	76½	76	78	74½	77½	79½	79½	78½	80	79½	80½	78½	80½	78½	80½	79	80½	79½	80½	79½	80½	80	82½
Registered	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st cons gen lien g 4s 1996	67	68½	68½	71½	64	71½	65½	71	69	70½	70½	71½	71½	72½	71½	71½	71½	72	71½	73	71½	72½	71½	74½
Registered	—	—	65	68½	—	—	—	—	—	—	—	—	—	—	—	—	68½	68½	68	68	68½	68½	71	72½
Penn coll trust g 4s 1951	97	97½	96½	98½	96	97	96½	96½	97½	98½	97½	97½	98	98½	97½	98½	97½	97½	97½	97½	98½	98½	98½	98½
50-year con g 4s series A 1953	69	71½	70½	73½	67½	72½	69	72½	71½	74½	74½	75½	73½	77	74½	76	75	76½	75½	77½	75½	77½	76½	79½
50-year con g 4s series B 1953	69	71½	70½	74½	67½	72½	69	72½	71½	74½	74½	75½	73½	77	74½	76	75	76½	75½	77½	75½	77½	76½	79½
Gen conv 4s series D 1953	82½	85	82½	83½	83½	83½	75	80½	79	80½	79½	83½	82	84½	81½	83	81½	83	82½	83½	80½	82½	80½	85½
Erie & Jersey 1st s f 6s 1955	104	105½	105½	107	105½	106½	105½	106½	107½	109½	107½	110	109½	110½	109½	110½	110½	111	110½	111	110½	111½	111½	112
Genesee Riv RR 1st s f 6s 1957	104½	105½	105	106	105	106½	106½	108½	108½	109½	109½	110½	109½	110½	109½	110½	110	110½	109½	110½	110	111	11	

1926—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Kentucky Central g 4s	1987	86	86	86	87	82½	89½	86	87½	87½	88½	89½	91	---	---	---	86¼	86¼	87	92	87¼	91	87¼	88½
Kentucky & Ind Term 4½s	1961	---	---	83½	83½	---	---	81	85	83¼	91	---	---	---	---	91½	91½	---	---	85	85½	---	---	
Stamped	1961	85¼	85¼	87	87	87	87½	---	---	---	---	---	---	---	---	---	88½	88½	---	---	87¾	90¼	---	---
Lake Erie & West 1st 5s	1937	100½	101	100½	101½	100½	101½	101½	102	101½	101½	101½	101½	100	102½	102½	101	102½	101½	101½	102	102½	102½	102½
2nd gold 5s	1941	98	98½	99½	100½	100	101	100	100½	99½	100½	99½	99½	99	99½	99½	99½	99½	99½	99½	99½	99½	99½	
Lake Shore & M Sou g 3½s	1997	78½	80	79	81½	79	81½	80	81½	80½	82	80¼	81	80	81½	79½	80	79	79½	79½	79½	82	80¼	82¼
Registered	1997	77	77½	77	80	78½	78½	79½	79½	79½	79½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	
Debenture gold 4s	1928	98½	99	98½	98½	98½	99	98½	99	98½	99	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	
15-year gold 4s	1931	96¼	97½	96½	97½	96½	97½	96½	97½	97½	97½	97½	97½	97	97½	96½	97½	97	97½	97½	97½	97½	97½	
L & H Val Harbor Term 1st 5s	1954	102	103½	103	104	103½	104	103½	104½	103½	104½	103½	104½	---	---	103½	103½	104	104	103½	104½	104½	105	
Leh V (N Y) 1st gu g 4½s	1940	95½	98	97½	98½	97½	98½	98½	98½	95	98	98½	99	96½	97½	91	9½	95½	91	97½	98½	98½	98½	
Lehigh Val (Pa) gen con 4s	2003	82½	84	83	83½	83	84½	82½	85	84½	86¼	86	87¼	85½	86½	84½	85½	84½	85½	85	86½	85½	86½	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
General con 4½s	2003	92	93½	93	94½	92½	93½	92½	95½	94½	95½	94½	96½	99	96½	93½	94½	97½	94½	96½	95½	98½	96½	
Lehigh Val RR gen con 5s	2003	100¼	102½	101½	102½	101½	103	102½	104½	102½	104½	103½	105½	10	10½	10½	102	103	1	104½	103½	105½	104½	
Leh V Ter Ry 1st gu g 5s	1941	102½	103	103	104	103½	103½	102½	103½	102½	104	102½	102½	102½	102½	102	102	---	---	105	105	103½	103½	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lehigh & N Y 1st gu g 4s	1945	88½	88½	90½	90½	90	90	88½	89½	88½	88½	---	---	90¼	90½	5	90¼	89¼	89¼	---	---	89	89¼	
Lexington & East 1st guar 5s	1965	105½	106½	106½	107½	106½	107½	107¼	110	109	110	108½	108½	106½	107¼	0	10	106½	107½	---	---	---	---	
Little Miami gen 4s ser A	1962	84½	87½	---	---	85½	86½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Long Dock con g 6s	1935	---	---	109	109½	---	---	109	109	109½	109½	109½	109½	---	---	---	---	---	---	---	---	---	---	
Long 1st 1st con 5s	July 1931	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	---	---	---	---	---	---	---	---	---	---	
1st consol g 4s	July 1931	95	95	94½	94½	---	---	94½	94½	---	---	---	---	---	---	97½	97½	---	---	---	---	---	---	
Gen g 4s	1938	90½	90½	90½	91	90½	91	90½	91½	91½	91½	91½	93	91½	92½	91½	92	---	---	92½	93	93	93¼	
Gold 4s	1932	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Unifed gold 4s	1949	84½	84½	---	---	85	85	85¼	87½	89	89½	---	---	89¼	91½	---	---	87¼	89	87	8 1½	88¼	89	
Deb gold 5s	1934	97½	98½	99½	99½	98½	98½	99½	99½	---	---	99¼	99¼	---	---	99½	99½	99½	99½	99½	99½	99½	99½	
20 year debent 5s	1937	95	96½	95½	95½	94	95½	95	98	97½	99½	99½	100	97½	98½	97½	98	96½	97½	97½	98½	97½	98½	
Guar ref g 4s	1949	85	85½	85½	86½	85½	86½	85½	88	89¼	90½	88½	90	87	88½	86½	88	86½	88½	88½	89¼	88½	89¼	
N Sh Bch con gu 5s	Oct 1932	---	---	100	100½	99½	99½	99½	99½	---	---	100½	100½	---	---	100	100	100	100½	100½	100½	100½	100½	
Louisiana & Arkansas 1st 5s	1927	100½	101	100½	100½	100	100½	97½	100	100½	100½	100½	100½	---	---	99½	100½	100½	100½	100½	100½	100½	100½	
Lo & Jeff Bridge Co gu g 4s	1945	86½	89½	89	89½	87½	87½	87½	88½	88¼	90	---	---	86½	8 ¾	88	90¼	---	---	---	---	---	---	
Louisv & Nash gold 5s	1937	104	104	102½	104	102½	102½	103½	104	104½	105½	104½	105½	103½	103½	3¼	04	03½	103½	103½	103½	103½	103½	
Unifed gold 4s	1940	93¼	94½	93½	95	94½	95¼	94½	95½	95	95½	95	95½	94	95½	91¼	9 ½	94½	95¼	94½	95½	95½	95½	
Coll trust gold 5s	1931	101	101¼	104	104	102	102	101½	101½	---	---	102	102	101½	101½	101	101	101½	106	100½	101½	101	101¼	
7% notes	1930	105½	107	105½	107	105½	106	106	108	105½	107½	105½	106½	105½	107½	105½	107	105½	107	105½	106½	105	106½	
1st & ref 5½s ser A	2003	107	108½	109¼	110¼	106½	109½	108	109	108	109½	107½	108½	107½	109	106	10	10½	108½	107½	1 7½	106½	108	
1st & ref 5s ser B	2003	104½	106½	100½	108½	106½	107	105½	107	105½	106	105½	106	103½	106	103½	105	104½	106½	105½	105½	101	105½	
1st & ref 4½s ser C	2003	96	98½	97½	98½	97½	98½	97¼	99½	99	100¼	99½	100¼	97½	99½	98¼	99¼	98¼	99	9 ¼	99¼	98½	99½	
N O & Mobile 1st g 6s	1930	105½	105½	104½	107	104½	106¼	106¼	106¼	104½	105½	104	105½	---	---	104¼	104¼	103½	103½	103½	103½	103½	103½	
No O & M 2d g 6s	1930	---	---	103½	103½	---	---	---	---	---	---	104	104	---	---	103½	103½	103½	10 ¾	10 ½	1 ¾	---	---	
Paducah & Mem Div 4s	1946	---	---	---	---	---	---	---	---	---	---	92	92½	---	---	92	92	---	---	---	---	---	---	
St Louis Div 2d gold 3s	1980	---	---	65½	66½	---	---	66¼	66¼	66¼	66¼	68	68	---	---	66½	66½	66½	67	67	6 ½	67½	67½	
Mobile & Montg 1st g 4½s	1945	98½	99	99	99	---	---	99½	99½	---	---	---	---	99½	9 ¾	99¼	98¼	98¼	---	---	---	---	---	
South Ry joint Monon 4s	1952	85½	87	85½	86	86	86½	87	88½	87½	88½	87½	89	87	87½	86½	87	86½	87½	86½	87½	88½	87¼	
Atl Knox & Cin Div 4s	1955	---	---	---	---	91¼	92	91½	93¼	93½	93½	91¼	92	90	92	91	1¼	9 ½	92	91½	92½	93½	93½	
Louisv Cin & Lex g 4½s	1931	99¼	99¼	99½	99½	99½	99½	99½	99½	99½	100	---	---	99½	100	---	---	99¼	100	99½	99½	99¼	99¼	
Mahoning Canal RR 1st 5s	1934	101¼	101¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Manila RR Sou Lin 1st 4s	1939	63	64	60½	63¼	61	62	62½	63¼	63	65½	64½	67	61	65¼	64	65½	64½	6 ¼	64½	66	64½	65½	
1st 4s	1959	---	---	62½	66¼	64¼	64¼	65	67	69	76½	72½	76	75	76	75	75	71¼	71¼	---	---	---	---	
Manito S W Colonis g 5s	1934	---	---	100½	100½	100	100	---	---	---	---	---	---	100	100	100	100½	100	100½	100	100½	100½	100½	
Man G B & N W 1st gu 3½s	1941	---	---	---	---	---	---	85	85	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mich Cent Det & B C 5s	1931	---	---	100½	100½	---	---	102	102	102	102	102	102	---	---	---	---	---	---	---	---	---	---	
Registered	1931	---	---	---	---	---	---	101	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mich Air Line 4s	1940	93½	95	93¼	93¼	92½	95	93½	95½	95½	95½	95½	95½	---	---	94½	94½	---	---	---	---	---	---	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Jack Lans & Sag g 3½s	1951	79	79	80½	80½	79	79	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st gold 3½s	1952	83	83	---	---	83½	83½	83¼	85½	---	---	---	---	83¼	85½	---	---	84	84¼	85	85	---	---	
Debenture 4s	1929	97½	98½	98	98½	97½	98½	97¼	98½	98	98½	98½	98½	98½	98½	98	98½	98½	98½	98½	98½	98½	98½	
Midland of N J 1st ext at 5s	1940	90½	90½	93¼	95	92¼	94	93½	95	94½	95	94½	95¼	94½	95¼	94½	94¼	94½	9 ½	100½	100½	100½	100½	
Milw L S & West ext s f 5s	1922	100½	100½	---	---	100½	100½	100½	100½	100½	101½	101½	101½	100½	100½	100½	101	100½	100½	100½	100½	100½	100½	
Milw & Nor RR con ex 4½s	1934	93½	98¼	93½	94	94	95	---	---	94½	98½	---	---	96¼	96¼	---	---	95½	95½	99½	99½	95½	95½	
Mil Spar & N W 1st gu 4s	1947	89½	90	89¼	90¼	89	89¼	89¼	91	91½	91½	91	91	---	---	92	93	90½	91¼	90¼	91½	92	92	
Minn & St Louis 1st gold 7s	1927	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st consol gold 5s	1934	63	64	63	63½	62	62	60	60	60	60	57	58	58	59	57½	62	---	---	57	57	53½	56½	
Temp ctsf deposit	1930	60	62	61	63¼	58½	58½	56	58½	56	56	56	56	57	57									

BONDS

BONDS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y Cent & Hudson (Concl.)																									
Lake Shore coll g 3 1/2 s	1998	75 1/2	77 1/4	76 1/2	78	76 1/2	78 1/4	76 1/2	79 3/4	78 1/2	79	79	80	76 1/2	78 1/4	76 1/2	79 1/4	77	79 1/4	77 1/2	78	77 1/2	79 3/4	79	80 1/4
Registered	1998					76	76	76 1/2	78					76 1/2	77 3/4					76	76	77 1/2	77	78	78 1/2
Mich Cent coll g 3 1/2 s	1998	78 1/2	79 1/2			77	78	77 1/2	80	81 1/2	84	79	82 1/2	79 1/2	80	79 1/2	80 1/2	78 3/4	79 1/2	79 3/4	80	78 1/4	81	80	83
Registered	1998			77	77	77	77	78	80							77 1/2	79 1/2	78 3/4	78 3/4						
N Y Chic & St L 1st g 4 s	1937	93 1/2	94	93 1/2	94	92 3/4	94 1/4	94 1/4	95	94 1/2	94 3/4	94 3/4	94 3/4	94 1/2	94 3/4	94	95	94 3/4	94 1/2	94 3/4	95 1/4	95	95 1/2	95	96 1/4
Registered				92	92 1/4	92 3/4	92 3/4	92 3/4		93 1/4	93 1/4														
25-year deb en 4 s	1931	95 1/2	96 1/4	95 1/2	97 3/4	95 1/4	96	95 3/4	95 3/4	96 1/4	96 3/4	94 3/4	97	95 1/4	96 1/2	95 3/4	96 3/4	95 3/4	96 1/2	96 1/2	96 3/4	96 3/4	96 1/2	96 1/2	96 1/2
2d & imp 6s ser A B & C	1931	102 1/2	105	102 1/2	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	104	102 3/4	103 3/4	102 3/4	104 1/4	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	103 1/2	103 1/2	102 3/4	102 3/4
Ref g 5 1/2 s ser A	1974	98 1/2	101 3/4	100	101 3/4	98 1/2	101	100	101 3/4	103	104 1/4	103 1/4	104 1/4	103	104 1/4	103	104 1/4	103	104 1/4	103	104 1/4	103 1/4	105	104	105 3/4
Refunding 5 1/2 s ser B	1975	100 1/2	100 1/2	99 3/4	101 3/4	98 1/4	100 3/4	100 1/4	101 3/4	103	104 1/4	103 1/4	104 1/4	102 3/4	104 1/4	102	103 3/4	102	103 3/4	102	103 3/4	103 1/4	105	103 3/4	104 1/4
N Y Connect RR 1st 4 1/2 s A	1953	92 1/2	93 1/2	92 1/4	94	93 1/4	93 3/4	93 1/4	94 1/4	94 1/4	96	96 1/4	96 3/4	95 1/4	96 3/4	95	96	95	95 1/4	93 3/4	95 1/4	95 1/4	96 3/4	96	97
1st Gu 5 s ser B	1953					100 1/4	100 3/4	100 3/4	102	101 3/4	103	103	104	101 1/2	102 3/4	101 1/2	102 3/4	101 1/2	102 3/4	102 3/4	102 3/4	103 1/4	103 1/4	103 1/4	105
N Y & Erie—1st ext g 4 s	1947			89 1/2	89 1/2			90	90					91	91			91	91	91 3/4	91 3/4				
3d ext gold 4 s	1933																	98	98						
4th ext gold 5 s	1936	100 1/2	100 1/2			100 1/2	100 3/4					99	99												
5th ext gold 4 s	1928					98 3/4	98 3/4																		
N Y & Greenw L gtd g 5 s	1946	94	94	95	97	95 1/2	95 1/2	96	97 1/2	97 3/4	98	98 1/2	98 1/2	99	99	98	99 1/4	99 1/4	99 3/4	99 1/4	99 1/4	99 1/4	99 1/4	100	101
N Y & Harlem g 3 1/2 s	2000							79 1/4	79 1/4																
Registered																									
N Y Lack & W 1st & ref 4 1/2 s	1973	99 3/4	99 3/4			99 1/2	99 1/2	100 3/4	102	100	100	101	101									101	101	101 1/2	102
ser B																									
NYLE & W 1st con ext at 7 1/2 %	1930	100 3/4	101 1/2	100 3/4	100 3/4	100 3/4	101 1/4	101	101 1/4	106 1/4	106 1/4	106 1/4	106 1/4									101	101	101 1/2	102
New York & Jersey 30-yr 5 s	1932																								
N Y & Long Branch gen 4 s	1941																								
N Y & N E Boston Tr 1st 4 s	1939																								
N Y N H & H non-conv 4 s	1947	70 1/2	70 1/2											88	88	88	88			75 1/2	75 1/2	73	73	76	76
Non-convertible 3 1/2 s	1947	62 1/2	64 1/2	66 1/2	66 1/2					64 1/4	68 1/2	70	70	69	70	70	70			66 1/4	70 1/4	65 1/2	65 1/2	66 3/4	67
Non-convertible deb 3 1/2 s	1954	61 3/4	63	62 1/2	64	62	63 3/4	62	64 1/2	64	65 1/4	66	66 3/4	66	67 1/2	66 1/4	67	66 1/4	70 1/4	65 1/2	65 1/2	66 3/4	67	67 3/4	68 1/2
Non-convertible deb 4 s	1955	68 3/4	70 1/4	69	71	68	69 3/4	68 1/4	71 3/4	71 1/4	74 1/2	73 3/4	75 1/4	74 1/2	74 1/2	66 3/4	74	73	75	73	74	74 1/2	76	75 3/4	77 1/2
Non-convertible deb 4 s	1956	68 1/2	70 3/4	69	71	67 3/4	70 3/4	68 1/4	72 1/4	71 3/4	74 1/2	74	75	74	75	73 1/2	74 1/2	73 1/4	74	73	74	74 1/2	76	75 3/4	77 1/2
Convertible deb 3 1/2 s	1956	61 3/4	63 3/4	62 3/4	64	61	63	61	64	63 3/4	66 1/2	65 3/4	67 1/4	65 3/4	67 1/4	66 1/4	74	65 1/2	69	65 1/2	67	66 1/4	67 3/4	67	70
Convertible deb 6 s	1958	97 3/4	99 3/4	99	99 3/4	98 1/2	99 1/2	98 1/2	100 1/4	98 1/2	99 1/2	99 1/2	100 1/2	101	102 3/4	102 3/4	104 1/4	102 3/4	103 3/4	103 1/2	105 1/2	104 1/4	105 1/2	104 1/4	105 1/2
Registered		97	97			96	96	96 1/2	97 1/2	98	98					99 1/4	100 1/2	100 1/2	100 1/2	101 1/2	102	101 1/2	102 1/2	102	103 1/2
Col tr 6 s	1940	96 1/2	99 1/4	98	99 1/2	97	98 3/4	97 1/4	99 1/4	98 1/2	99 1/2	99 1/4	100 1/2	100	101	100	101	100	101	99 1/2	100	101 1/2	102 1/2	102	103 1/2
Debenture 4 s	1957	61 1/2	62 3/4	61 1/4	62 3/4	60	62 3/4	58	62 3/4	61 1/4	66	66	70	68	69	67	69 3/4	67 1/2	69	67	70	68 3/4	70	68	70 1/2
Harlem Riv & Pt Chest 4 s	1954	84 3/4	85 3/4	85 3/4	86 1/4	86 1/2	87 1/2	87	88 1/4	88	88 3/4	88 3/4	88 3/4	88 1/2	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	89	89 3/4
N Y & North 1st g 5 s	1927	100 1/2	100 1/2	100 1/4	100 1/4	100	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4	100	100 1/4
N Y Ont & Western 1st g 4 s	1952	67 3/4	69 1/4	68	70 1/4	67 3/4	70 1/4	67 3/4	72 3/4	72	74	73 3/4	76	73 3/4	75	73 1/2	75	73 1/2	74 1/4	72 3/4	74	73 1/2	75 1/2	75 1/2	77 1/2
General 4 s	1955	63 3/4	65 1/2	64	64 3/4	63 3/4	64 3/4	62 1/2	65	64 3/4	68	67	69 1/2	68 1/2	71	68 1/2	70	68 1/2	70	67	68 1/2	68 1/2	68 1/2	68 1/2	70 1/2
N Y Prov & Boston gen 4 s	1942					86 1/2	86 1/4	86 1/4	86 1/4	86 1/2	87 1/2									87 1/2	87 1/2	88 1/4	88 1/4	86 1/2	87 1/2
N Y & Putn 1st con gu 4 s	198					100 1/4	100 1/2	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4
N Y & Rockaway Bch 1st 5 s	1927	100	100											100	100 1/2										
N Y Susq & West 1st ref g 5 s	1937	78	80	81 3/4	84 3/4	77 3/4	81 3/4	78 1/4	85	83 1/2	85 1/2	84 1/2	89 3/4	86	88 1/2	87 3/4	88	87 1/2	87 3/4	85 3/4	86	83 1/2	83 1/2	83 1/2	87 1/2
2d g 4 1/2 s	1937	64	64 1/2	64	70 1/2	67 1/2	69	70	70	69	69	70	73	70	70	70	70	70	70	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	73 1/2
General gold 5 s	1940	63	71 3/4	69	74 1/2	67	70 1/4	67	70	68 3/4	70 1/4	70 3/4	72 1/2	72 1/2	73 3/4	70 1/2	72	69	69 3/4	68	70	68	69	65	72 1/2
Terminal 1st g 5 s	1943	98	98	98 1/4	99	97 3/4	98 1/2	97 3/4	97 3/4					99	99										
N Y Westch & East 4 1/2 s	1946	69 3/4	76	73	75 1/2	69 3/4	73 1/2	70	75 1/2	73 3/4	75 1/2	75 1/2	78 3/4	76 1/2	78 3/4	76 1/2	78	76 1/4	78	75 3/4	77 3/4	77 1/4	79 1/2	78 1/2	79 3/4
Nord Ry extl s f g 6 1/2 s	1950	77 1/2	81 3/4	80 1/2	82 1/4	77 1/2	81	77 1/4	80 3/4	78	80 3/4	79 3/4	81 1/2	78	79 3/4	78 1/2	84	83	85 1/4	83 3/4	88	87 3/4	89 1/4	88 1/2	92 1/2
Nord & Sou 1st & ref 5 s A	1961	77 3/4	81 3/4	81 3/4	82 3/4	79 3/4	82 3/4	80	86 3/4	84 3/4	86 1/4	84 1/4	85 3/4	85	85 3/4	85	90	87	88 1/2	87 1/2	88	87 3/4	89	88 1/2	93 1/2
Norfolk & South 1st g 5 s	1941	98	98 1/2	98 3/4	98 3/4	98 1/4	99	99	99 1/2	100	100 1/4	100 1/4	100 3/4	100 1/4	101	99	100	99 1/4	99 1/4	99 1/4	99 1/4	100	100 1/4	100	100 1/4
Norfolk & West RR gen g 6 s	1931					106 1/4	106 3/4	106 1/2	106 1/2	106	106	105 3/4	105 3/4	107	107	107	107	107 1/4	108						
Improve & ext g 6 s	1934					110	110													108 1/2	108 3/4	108 3/4	108 3/4	108 1/2	108 3/4
New River 1st g 6 s	1932	107	107	107 1/4	107 1/2	107 1/2	107 1/2			109 1/2	109 1/2	107 3/4	107 3/4	107	107					108 1/2	108 3/4	108 3/4	108 3/4	107 1/2	107 3/4
Nor & West Ry 1st con 4 s	1996	90 1/4	91 1/4	90 1/2	93	90 3/4	92	91 1/4	93 1/4	92 1/2	92 3/4	92	92 1/2	91 3/4	93 3/4	92 1/4	92 3/4	91 3/4	93 1/4	91 1/4	92 3/4	92 3/4	93 1/4	92 3/4	93

1926—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Reading Co gen g 4s.....1997	95½	95½	95¼	97¼	96	96¼	96	96¼	96	96¼	96	96½	96	96½	99	99	98½	98½	98½	98½	98½	98½	100½	100½
Jersey Central coll g 4s.....1951	90	91	90½	91¾	90½	91	90½	91¼	90	91¼	91½	92¾	94	94½	91¾	94½	91½	92	91	91½	91¾	92½	92	93
Gen & ref 4½s series A.....1997	94¼	95¾	94½	96¼	94½	96	95¼	97½	97	98	97½	98½	97¼	98½	97¾	98	97½	98	97½	98	97½	98½	97¾	98¼
Rich & Dan deb 5s stpd.....1927	100	100	99¾	99¾	99¾	99¾	100½	100½	99¾	100¼	99¾	100	100	100¾	100¾	100¾	100½	100½	99¾	100½	99¾	99¾	99¾	99¾
Richmond & Meck 1st g 4s.....1948			101½	101½	101¾	102½	101¾	101¾	99½	99½	99½	101	100¾	101	101½	101½	101½	101½	100½	100½	100¾	100¾	102½	102½
Richmond Ter Ry 1st g 5s.....1952			95½	97	97	98	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Rio Grande Jct 1st gu g 5s.....1939			86½	90	88¼	89½	89½	90	89¾	91½	90	92	91¾	92	90	92½	90¾	92	90½	91	90¾	91½	91½	92
Rio Grande Sou 1st g 4s.....1940			74½	78½	77½	80	78½	80	79	83	81½	84	83½	85	81	84½	82½	83½	82	83½	82¾	84	83½	85
Rio Grande West 1st g 4s.....1939			89	91	90½	93	90	92½	91	94½	92½	94¾	93¾	94¾	92½	93¾	92½	94¾	93¾	94½	94	94¾	94½	95½
R I Ark & La 1st 4½s.....1934			75½	75½	77	77	78	78	79	83	79½	83¾	81	81½	81½	82	80½	81½	79½	80½	79½	80	78½	82½
Rutland-Canadian 1st gu 4s.....1949			87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Rutland RR 1st cons g 4½s.....1941			78¼	78¼	78½	79	79½	80	88½	90	81½	91½	90½	91	90	92	91	92	91	91	91	90	90½	90½
St Jos G S 1st g 4s.....1947			97¾	97¾	97¾	97¾	97¾	97¾	97¾	97¾	98½	99½	98½	99½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
St L & Adir 1st g 5s.....1996			95½	96½	96	96¼	96	96¼	96¼	96¼	96¼	96½	96½	96½	95	95	95½	96	95½	96	95½	96	95½	96½
2d gold 6s.....1996			100¼	100¾	100½	100¾	100½	100¾	100½	100¾	100½	100¾	100½	100¾	100¼	100¾	100½	100¾	100½	100¾	100½	100¾	100½	100¾
St L & Cairo guar 4s.....1931			95¼	96¾	96¼	97	96¼	97¼	96¾	97½	97¼	97¾	97¾	97¾	96¾	97½	96¾	97½	96¾	97½	96¾	97½	96¾	97½
St L I M & So Ry 1st g 5s.....1931			99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾	99¼	99¾
Unif & ref gold 4s.....1929			89	91	90½	91¾	90	91¾	91	94	92½	94	92½	93¾	92	93	91½	92½	91½	92½	91½	92½	93¼	93
River & Gulf Div 1st g 4s.....1933			100¼	100¼	100	100½	100	100	99¾	99¾	100	100												
St L M Bdge Ter coll g 5s.....1930			77½	80	79	80½	78	79½	79½	84	82½	84½	83½	84½	81½	83½	82	83½	82½	84	83½	85	84½	84½
St L-San Fran pr 1 4s A.....1950																								
Registered																								
Prior lien 5s series B.....1950			93	95½	94½	96¼	93½	96	95¼	99½	98½	99¼	98¾	99½	97	99½	96½	98½	97½	99	97½	99½	99½	100½
Prior lien 6s series C.....1928			102¼	103	102½	102½	102½	103	102	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½
Prior lien 5½s, series D.....1942			99¼	101¼	100½	101½	99½	102½	102	103½	101½	102½	101½	102½	101½	101½	101½	101½	101½	101½	101½	101½	101½	102½
Cum adjust 6s series A.....1956			92¾	96	93½	95¼	92¼	94½	93	97	92¾	95¾	95¾	97¾	96½	97¾	97	98	96½	98½	97½	99½	98½	99½
Income 6s series A.....1960			87	89¼	87½	88¾	84¾	88¼	85½	90½	88½	89½	88½	89½	94	95½	95	96½	87¾	92½	92	94½	94½	96½
St L & San Fr Ry gen 6s.....1931			104½	105½	105½	105½	105½	105½	100½	101	100½	101½	100½	100½	100½	101½	100½	101	100½	101½	100½	101½	100½	101½
Gen g 5s.....1996			100½	101¼	100½	100¾	100½	101	100½	101½	100½	100½	100½	101½	100½	101	100½	101½	100½	101½	100½	101½	100½	101½
St L Peo & N W 1st 5s.....1948			102½	102½	100½	100¾	103½	103½	103¼	103½	103½	103½	103	104	103½	103½	103½	103½						
St L Southern 1st g 4s.....1931			941½	94½																				
St Louis Southwest 1st g 4s.....1989			84½	85	84½	85½	84½	85¼	84½	87½	86½	88	86½	87½	86	87½	86	87	85½	86½	86½	88	86½	87
2d g 4s incb dfts.....Nov 1989			75	75½	76	76	79½	81¼	80	82	81	81¼	80¾	80¾	78	78	79	79	79½	79½	79½	80½	80½	82
Consol gold 4s.....1932			91¾	93	91¾	93	91¾	93	92½	95	94½	95	94½	95	92½	94½	92	93½	93½	94½	93½	94½	94½	95
1st term & unify 5s.....1952			98½	99½	91½	92¾	90½	92½	91	97½	95¾	96¾	94½	96¾	93½	96¾	94	95	93½	95½	94½	95½	96½	96½
St P & K C Sh L 1st 4½s.....1941			86	88½	87½	90	87	88¾	87½	90¾	90	91¼	90¼	91½	89	90¾	89¼	91½	90¼	92½	91½	92½	92½	93½
St Paul & Duluth 1st 5s.....1931																								
1st consol gold 4s.....1968					87	89																		
St Paul & Gr Trunk 4½s.....1947			90½	91																				
St P Minn & Man cons 4s.....1933			96	97	97	97																		
1st consol g 6s.....1933			107½	107½	108¼	109	108½	108½	108½	109	108½	109¾	109½	109½	107¾	108	107½	107¾	107½	107¾	107½	107¾	108	108½
Registered																								
Gold 6s reduced to 4½s.....1933			99½	99¼	99¾	99¾	99¾	99¾	99½	100	99½	100	99½	99¾	99	99¾	99	99¾	99½	99¾	99¼	99¾	99¾	100½
Registered																								
Mont Ext 1st gold 4s.....1937			93½	95½			93	93½	94	94½	95	94	94½	93½	93¾	94½	94½	94½	94½	94½	94½	94½	95	95½
Registered																								
Pac Ext sterling gu 4s.....1940					89½	89½	89½	89¼	89½	89½	90	90			90	90	89½	90	89½	89½	89½	89½	90½	90½
St Paul Un Dep 1st 5s.....1972			101½	102½	102¼	103¼	102½	103	102½	104½	103½	104	104	104½	104½	105½	103	105	103½	104½	103½	104½	105½	106½
S A & A L 1st gu g 4s.....1943			84	85	85	85½	85¼	86¼	86¼	88½	87	88½	88½	89	86½	87½	87½	88½	88	88½	88½	89	88½	89½
Santa Fe Presc & Ph 5s.....1942			100½	100½																				
Sav Fla & W 1st g 6s.....1934			110	110																				
Scioto V & N E 1st gu 4s.....1989			87½	88½	88½	89	88½	89½	89½	89½	89½	90	90	90	89½	90	89½	89½	89½	89½	89½	89½	90½	90½
Seaboard Air Line Ry g 4s.....1950			79	80½	82	82	78½	81½	78½	81½	80½	80½	81	81½	82	82	80½	81	80½	81½	81½	82	79½	80½
Stamped			79	82	80½	82	78½	80¾	78¼	81	79½	81½	81	81½	79½	81	80½	81	79½	80½	79½	80½	80½	80½
Adjustment 5s.....1949			86½	87½	83½	85½	76	83½	77½	81½	78½	80½	77½	80½	79	80¾	77	81	79½	81½	78½	81½	80½	82½
Refunding 4s.....1959			71¾	74	72¾	73½	69¼	72¾	70	73	71¾	73	72	74½	74	76	73¾	75¼	73½	74½	72½	73½	72½	73½
1st & cons 6s ser A.....1945			94½	94½	95½	96½	91	95¾	91¾	96¾	94	95½	94¾	96½	95½	96¾	94¾	95¾	94¾	95¾	94¾	95¾	96½	97½
Atlanta & Birm 1st 4s.....1933			88½	96½	90	91	89½	90½	90½	92½	92	94	91½	92½	91	91½	91½	92½	89½	91	90½	92½	91	91½
Seaboard-All Fla 1st gu 5s A.....1935					97¾	98¾	92¼	98	93	96½	94	95½	94	95½	94	96	94½	95½	94	97	93½	95½	94½	96
Seab & Roanoke 1st 5s.....1926			100	100½	100¼	100¾	100	100½	100	100½	100	100½	99½	99½	100½	100½								
So Car & Ala cons 1st extd 5½s.....1929			101¼	101¼	101¾	101¾	101¼	101½	101¼	101¾	101¼	102	102	102	101½	102	101	102						
So & No Ala cons g 5s.....1936					103½	103½																		
Gen cons g 5s.....1963			105½	106½	107	107	106¾	107¼	108	108½	108½	108½	106	108½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Southern Pac Co coll 4s.....1949			84¼	87¼	86½	87½	85½	87	86	90¼	89	90½	88½	90¼	86½	89	87	88½	87½	88	87½	88	88½	88½
Registered																								
Convertible 4s.....1929			96½																					

1926—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
West N Y & Penn 1st g 5s. 1937	101	101½	100½	101	100½	100½	101	102½	101	101	101½	102	101	101½	100¾	101½	101½	102½	102½	102½	101½	101½	101½	101½
Gen g 4s. 1943	83½	84½	85	85	85½	86½	86½	87½	86½	87½	86½	88	86½	87½	86½	87½	86½	87½	87½	87½	88	88½	88	88½
Western Pacific RR 1st 5s A '40	95½	96	96½	96	96½	97½	97½	98½	99½	100½	99½	100½	98½	99½	99½	99½	99½	99½	99½	99½	99	100	99½	100
1st g 6s ser B. 1946	103½	103½	100¾	104½	103½	104½	103½	106½	103	104	102½	103	102½	103½	102½	103½	102½	104	102½	104	103½	104½	103½	104½
West Shore 1st 4s gu. 2361	83½	85	84	85	83½	85	84½	86½	85½	86	85½	86	85½	86½	85	87	85½	87½	84½	86½	86½	87½	86½	87
Registered. 2361	83	84	83½	85	83½	85	83½	85½	85½	85½	85½	85½	85½	86	84½	85½	84½	84½	84½	85½	85½	86½	85½	86½
Wheel & L Erie 1st g 5s. 1926	100	100	99½	100	99½	100	100	100	99½	99½	99½	100½	100	100	99½	101	99½	99½	99½	99½	100	100	97½	97½
Wheeling Div 1st g 5s. 1928	100½	101½	102½	102½	101½	102½	101½	101	100½	100½	100½	100½	100	100	99½	101	99½	99½	99½	99½	100	100	97½	97½
Exten & imp g 5s. 1930	80½	83	83½	86½	84½	87½	85½	88½	87	89	87½	89½	87½	89½	86½	88½	88½	90½	89½	90½	90	90½	90½	90½
Wh & L E RR 1st con g 4s. 1949	81	84	83½	84½	84½	86½	86½	87½	85½	89	87½	89½	87½	89½	89	89	85½	89½	85½	87½	86½	87	86½	88½
Wilks & East 1st g 4s. 1942	64½	68	68	73½	65	68½	66½	69½	68½	70	68½	74½	71½	74½	71½	72½	71½	72	70½	72	70½	71½	71½	73½
Willmar & S F 1st g 5s. 1938	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	103	103	103	103
Winston-Salem S B 1st 4s. 1960	86½	87½	86½	87½	85½	86½	86	88	88	88½	88	88	85½	87½	85½	87½	87	87½	86½	87	86½	86½	86½	87
Wiscon Cent 1st gen g 4s. 1949	80½	84	82	83½	81½	83½	82	84½	84	86½	84½	87	82½	83½	81½	82½	82½	83½	81	83	82	84½	82½	83½
Sup & Dul div 1st 4s. 1936	87½	89½	86½	89½	89	89½	89½	90½	89½	90½	89½	90½	89½	90½	83½	90½	89	89½	89½	89½	87½	89½	88½	89½
Wor & Con East Ry 1st 4½s '43	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
MFR. & INDUS. BONDS																								
Adams Express col tr g 4s. 1948	85	85½	85	86	85	85½	85	87½	85½	86½	85	86½	85½	86	85½	86	87½	88½	88½	87	89	90½	89	90½
Ajax Rubber 1st 15-yr s f 8s 1936	102½	103	102½	105	103	104½	103½	104	103½	104½	103	103½	103	103½	103½	104½	103½	105	102½	104½	103½	105½	104	107½
Alaska Gold deb 6s A. 1925	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Conv deb 6s ser B. 1926	91½	91½	91½	91½	90½	91½	90½	91½	90½	91	90	91	90½	91½	89½	91	89½	90½	91½	91	90	90½	90	92½
Alpine-Montana Steel 7s. 1955	102½	103½	103	103½	103	103½	103	104½	103	104	103	103½	103	103½	103	103	103	103	103	103	103	103	103	103
Am Ag Chem 1st conv 5s. 1928	102½	103½	103	103½	103	103½	103	104½	103	104	103	103½	103	103½	103	103	103	103	103	103	103	103	103	103
1st ref s f 7½s. 1941	103½	105	104½	105	104	105	104	104½	103½	104½	103½	104½	103½	104½	104½	105	104½	105	104½	105	104½	105	104½	105
Amer Beet Sug con deb 6s 1935	98½	100½	99½	101½	98	100½	95½	98	94	97½	90½	94½	91½	93	92½	94½	92½	94	92	93	91½	95½	95	95½
Amer Chain Co deb s f 6s. 1933	98½	99½	99½	101	100	101	100	101½	100½	101½	101½	102	101	101½	101	102	101	101½	101	101½	100½	102	101	101½
Amer Cot Oil deb 5s. 1931	96½	97½	95	96½	95	96½	93½	96½	95	96½	94	95	94½	94½	94½	95½	95	95½	95	95	93½	94½	95	96
Amer Dock & Imp 1st 6s. 1936	105½	105½	106½	106½	105½	106½	105½	106½	105½	106½	105½	106½	105½	106½	105½	106½	105½	106½	105½	106½	105½	106½	105½	106½
Amer Ice deb 7s. July 15 1939	124	134	130	134½	118	125	121	121	121	121	101	102½	101½	102½	103	103½	103	103½	103	103	103	103	103	103
Am Mach & Fdy s f 6s. 1939	100½	102½	102	103	101½	102½	101	101½	101	102½	101½	102½	101½	102½	103	103½	103	103½	103	103	103	103	103	103
Amer Republic Corp deb 6s '37	98	99	98½	99½	98½	99½	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100
Am Smelt & Refg 1st A 5s. 1947	99	100½	99½	101½	99	100½	100	101	99½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½
1st m 6s ser B. 1947	106	108½	107½	108½	107	108½	107½	108½	107	108	107½	108½	107½	108½	107½	108½	107½	108½	108½	109	107½	109	107½	108
Amer Sugar Ref 15-yr 6s. 1937	103	104½	103½	104½	102½	104½	103	105½	103½	105	102½	103½	103	104½	103½	104½	103	104½	104	105	104½	105	104½	105
Am Tel & Tel col trust 4s. 1929	96½	97½	97½	97½	97½	98	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	98½	98½	98½	98½	98½	98½
Convertible 4s. 1936	92½	92½	92½	92½	92½	93	92½	93	92½	93	92½	93	92½	93	92½	93	92½	93	92½	93	92½	93	92½	93
20-year convertible 4½s. 1933	97½	97½	98	98½	98½	100½	100½	102½	100	100½	100½	100½	97½	100½	98	98½	97½	98½	98½	98½	99½	99½	98½	99½
30-yr coll trust 5s. 1946	100½	102½	101½	102½	101½	103½	100½	103½	102½	103½	103	103½	102½	103½	102½	103½	102	103½	101½	103	102½	103½	102½	103½
Registered	97½	99½	99	99½	98½	99½	99½	101	100½	101	100½	101	100½	101	99½	100½	100½	100½	100	100½	100½	101½	100½	101½
35-yr s f deb 5s. 1960	103½	104½	104	104½	103	104½	103½	106½	105½	106½	105½	106½	104½	106	105½	105½	104½	105½	104½	105½	104½	106	105½	106
20-yr s f 5½s. 1943	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½
Am Type Founders deb 6s. 1940	103½	104	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½												

1926—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Crown-Williamette Paper 6s '51	94 1/4 96 1/4	94 1/4 96 1/4	93 9/16 95 1/4	93 1/4 95 1/4	97 1/2 103 1/2	103 1/2 103 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100
Cuba Co conv s f 6s '1935	93 1/4 96	94 1/2 96	93 1/4 95	92 1/2 94 1/2	88 1/2 93 1/2	88 1/2 92 1/2	90 1/2 92 1/2	92 1/2 93 1/2	93 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2
Cuba Cane Sug conv deb 7s '30	97 1/2 99 1/2	99 1/2 100	96 1/2 100	97 1/2 99	92 98 1/2	93 1/2 96 1/2	94 1/2 96	95 1/2 97 1/2	97 99	96 99	95 1/2 99 1/2	95 1/2 99 1/2
Conv deb stamped 8s '1930	108 109 1/2	108 1/2 109 1/2	108 1/4 109	106 1/2 109	108 109	107 1/2 108 1/2	107 1/2 108 1/2	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2
Cuban-Amer Sug 1st col 8s '31	91 1/4 93 1/4	93 1/4 95 1/4	95 97	94 99 1/4	98 98 1/2	98 98 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2
Cuban-Domin Sugar 7 1/2s '1944	100 1/4 101 1/4	101 1/4 101 1/2	101 1/2 102	101 1/4 102	101 1/4 102 1/4	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
Cumberland T & T 1st 5s '1937	93 1/2 95	94 1/2 95 1/2	94 95	93 1/4 94 1/2	93 1/4 95 1/2	95 1/2 97 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2
Cuyamel Fruit 1st 6s '1940	94 95 1/2	94 1/2 95 1/2	95 95 1/2	94 1/2 97	96 1/2 98	98 98 1/2	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98
Davison Chemical deb 6 1/2s '1931	93 1/2 95 1/2	94 1/2 95 1/2	95 96	95 96 1/2	96 1/2 98	97 1/2 98 1/2	97 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98
Denver Gas & El 1st & ref 5s '51	94 95 1/2	94 1/2 95 1/2	95 95 1/2	94 1/2 97	96 1/2 98	98 98 1/2	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98
Stamped	93 1/2 95 1/2	94 1/2 95 1/2	95 96	95 96 1/2	96 1/2 98	97 1/2 98 1/2	97 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98
Dery (D G) Corp 1st s f 7s '1942	85 1/2 87	86 1/2 91	87 87 1/2	84 87 1/2	82 83	82 82 1/2	81 1/2 82 1/2	78 1/2 81 1/2	77 1/2 81 1/2	71 1/2 77 1/2	67 70 1/2	65 77 1/2
Detroit Edison 1st col tr 5s '33	101 101 1/2	102 1/2 102 1/2	101 101 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
1st & refund 5s ser A '1940	101 1/2 102 1/2	100 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
Gen & ref 5s ser A '1949	100 101	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
1st & refund 6s ser B '1940	107 1/2 107 1/2	107 1/2 108 1/2	106 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2
Gen & ref 5s ser B '1955	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2
Det United Ry 1st col g 4 1/2s '32	90 91 1/2	90 1/2 92 1/2	90 1/2 96	91 94 1/2	91 1/2 97 1/2	91 1/2 97 1/2	91 1/2 97 1/2	91 1/2 97 1/2	91 1/2 97 1/2	91 1/2 97 1/2	91 1/2 97 1/2	91 1/2 97 1/2
Dodge Bros deb 6s '1941	95 1/2 97 1/2	96 97	93 96 1/2	93 95 1/2	92 1/2 95	92 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95
Dold (Jacob) Pkg 1st 6s '1942	72 80	78 83	76 1/2 79	75 77	69 1/2 75	70 71 1/2	70 1/2 75	74 1/2 77 1/2	79 81	81 86	82 1/2 83	83 1/2 90 1/2
Dominion I & S con s f '1939	60 61 1/2	60 62 1/2	59 1/2 61 1/2	48 1/2 57	43 49	37 45 1/2	35 36 1/2	34 36	35 1/2 36 1/2	39 1/2 40 1/2	39 1/2 41 1/2	44 57 1/2
Donner Steel 1st & ref 7s AA '42	92 1/2 97 1/2	94 95 1/2	94 94 1/2	93 95	93 1/2 94 1/2	93 94 1/2	93 94 1/2	94 95	95 97	96 1/2 98	97 98	96 97
du Pont (E I) Powd 4 1/2s '1936	99 1/2 99 1/2	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106
Duquesne Light 1st 6s A '1949	105 1/2 107	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
1st & col tr 5 1/2s ser B '1949	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2
Eastern Cuba Sug s f 7 1/2s '1937	104 1/2 108	107 108 1/2	105 107 1/2	105 108 1/2	104 105 1/2	104 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2
Ed El III Bkn 1st con s f 5s '1939	93 93	94 1/2 99 1/2	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2
Ed El III (NY) 1st con s f 5s '1935	103 103 1/2	103 1/2 104 1/2	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105
Elec Pr Corp (Germany) 6 1/2s '50	85 1/2 87	86 1/2 89 1/2	87 89 1/2	86 1/2 88 1/2	87 89	87 89	87 1/2 93 1/2	91 93 1/2	92 95	93 1/2 95 1/2	93 1/2 95 1/2	93 1/2 95 1/2
Elkhorn Coal 6% notes '1925	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 100	98 1/2 99	98 1/2 99	99 100	96 1/2 99 1/2	99 1/2 100 1/2	99 1/2 99 1/2	99 1/2 99 1/2
1st & ref 6 1/2s '1931	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 100	98 1/2 99	98 1/2 99	99 100	96 1/2 99 1/2	99 1/2 100 1/2	99 1/2 99 1/2	99 1/2 99 1/2
Deb 7% note (with warr) '31	102 102 1/2	102 1/2 102 1/2	102 104	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
Empire G & F 1st & ref 7 1/2s '37	102 102 1/2	102 1/2 102 1/2	102 104	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
1st & ref 6 1/2s with warr '1941	102 102 1/2	102 1/2 102 1/2	102 104	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
Equitable G L Co NY 1st 5s '32	100 100 1/2	99 1/2 100 1/2	97 1/2 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2
Federal Lt & Trac 1st 1 1/2s '1942	93 1/2 94 1/2	94 1/2 97 1/2	92 1/2 94 1/2	93 1/2 96	95 1/2 96 1/2	96 1/2 97	95 96 1/2	93 1/2 95 1/2	94 94 1/2	95 95 1/2	95 96	95 1/2 96 1/2
Stamped	93 1/2 94 1/2	94 1/2 97 1/2	92 1/2 94 1/2	93 1/2 96	95 1/2 96 1/2	96 1/2 97	95 96 1/2	93 1/2 95 1/2	94 94 1/2	95 95 1/2	95 96	95 1/2 96 1/2
1st 1 s f 6s stamped '1942	101 1/2 103 1/2	103 104 1/2	101 1/2 104 1/2	100 103 1/2	102 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 104 1/2	103 103 1/2
60-year deb 6s ser B '1954	93 94 1/2	94 94 1/2	94 96	93 1/2 94 1/2	93 1/2 94 1/2	95 95 1/2	95 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2
Federated Metals s f 7s '1939	95 97	93 1/2 96	92 1/2 94 1/2	91 93	91 1/2 92 1/2	84 1/2 92	89 1/2 98	88 89	87 89 1/2	87 1/2 88	84 87	88 1/2 91 1/2
Fiat deb 7s '1946	113 1/2 116 1/2	115 1/2 116 1/2	115 116 1/2	113 1/2 116	114 1/2 115 1/2	114 1/2 116	114 1/2 116	116 116 1/2	115 1/2 116	115 1/2 116	115 1/2 116	116 116 1/2
Fisk Rubber 1st s f 8s '1941	75 1/2 78	75 1/2 77	76 1/2 80 1/2	80 82	80 1/2 82	82 84 1/2	86 86	85 1/2 88	86 1/2 88	87 1/2 89	86 1/2 87 1/2	86 1/2 87 1/2
Ft Smith L & Tr 1st 5s '1936	88 1/2 91 1/2	91 1/2 93	88 92	89 1/2 91 1/2	88 1/2 91 1/2	88 1/2 90 1/2	89 90 1/2	89 1/2 92 1/2	92 1/2 95 1/2	93 1/2 95 1/2	95 1/2 98 1/2	97 99 1/2
Francisco Sugar 1st s f 7 1/2s '42	104 1/2 105 1/2	105 1/2 107 1/2	104 106	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
French Nat S Lines 7s '1949	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Gen & El Bergen Co con 5s '49	104 1/2 106 1/2	104 1/2 106 1/2	105 106 1/2	105 106 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
General Asphalt conv 6s '1949	87 1/2 88 1/2	87 88	87 88	87 89 1/2	88 90	90 1/2 90 1/2	91 91 1/2	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92
General Electric deb 3 1/2s '1942	95 97 1/2	96 1/2 98 1/2	96 98 1/2	96 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2
Gen Elec (Germany) 7s '1945	95 97 1/2	96 1/2 98 1/2	96 98 1/2	96 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2
Deb 6 1/2s (stk pur warr) '1940	100 102 1/2	100 102 1/2	101 1/2 102 1/2	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102
Without warrants attach '40	100 102 1/2	100 102 1/2	101 1/2 102 1/2	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102
Gen Petroleum 1st s f 5s '1940	100 102 1/2	100 102 1/2	101 1/2 102 1/2	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102
Gen Refractories 1st 6s A '1952	104 105 1/2	105 106 1/2	105 106	105 107	105 107	105 107	105 107	105 107	105 107	105 107	105 107	105 107
Good Hope S L & Ir sec 7s '1945	121 122	121 122	120 1/2 121 1/2	120 121 1/2	121 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2
Goodrich (B F) Co 1st 6 1/2s '1947	109 1/2 110 1/2	110 1/2 112 1/2	110 111 1/2	110 110 1/2	110							

BONDS

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Manila El Ry & Lst&col 5s 1953	89½	91½	90½	91	90½	94	91	91½	92	97	95	96½	95½	97½	96½	97	96½	97½	97	97	96½	96½	94½	97½
Maracot St Ry 1st 7s ser A 1940	98	99	98½	99½	98	98½	97½	98½	97	98½	97½	98	97½	98½	97½	98	97½	98	97½	97½	95½	96½	94½	97½
Metropolitan Edison 1st 6s 1952	104	106	105½	107	107	108	107	108	108	108½	107½	108½	107½	108	107½	108	105½	107½	107½	108	107½	108	105½	108
1st & ref mtg 5s ser C 1953	96½	97½	97½	99½	99½	99½	99½	101½	100	100½	100½	100½	100½	100½	100	100½	99	100½	99½	100½	99½	100½	100½	101
Metropolitan Power 1st 6s 1952	102½	103½	103½	104½	103½	104½	103½	104½	104½	105½	104½	105½	104½	105½	104½	105½	105½	105½	105½	106½	105½	105½	105½	106½
Met-West S de Elev (Chic) 4 3/8s	71½	73	73½	74	73½	74½	72½	73	72½	73	72½	74	73½	74½	73½	73½	73½	73½	73½	73½	73½	73½	73½	76
Mid-Cont Pet 1st 6 3/8s 1946	101½	102½	102	104½	101½	103½	102½	103½	102½	104½	104	104½	104½	105	104	104½	104½	105½	104½	104½	104½	104½	104½	105
Midvale St & Ord cov 5s f 5s 3/8	92½	95	94½	95½	93½	95½	94	96½	96	98	96½	97½	96½	97½	96½	97½	96½	97½	96½	97	96½	97½	96½	97½
Mil El Ry & Lt cons 5s 1926	99½	99½	98½	99½	97	99	98	98½	96½	98½	98½	99	98½	98½	97½	98½	97½	98½	97½	98	97½	98½	98½	98½
Ref & ext 4 3/8s 1931	98½	99	98½	99	97	99	98	98½	96½	98½	98½	99	98½	98½	97½	98½	97½	98½	97½	98	97½	98½	98½	98½
Gen & refund 5s ser A 1931	98½	99½	99½	99½	98½	100	98½	99½	99½	100	99½	100½	99½	100½	99½	100½	99½	100½	99½	100	99½	100½	98½	100
1st & ref 5s ser B 1961	95½	93½	92½	94½	93½	95	94½	97	95½	96½	95½	96½	95½	96½	97½	98	97½	98	97½	98	97½	98	97½	98½
1st & ref 6s ser C 1952	100½	104	99	104½	102	104	103½	104½	104½	104½	104½	104½	104½	104½	104½	105	104½	105	104½	105	104½	105	104½	105
Milwaukee Gas Lght 1st 4s 1927	99	99½	99	99½	99	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½
Montana Pow 1st 5s ser A 194	99½	101	100½	101½	100½	101½	100½	102	101	101½	101½	101½	101½	101½	101½	102	100	102	100½	101	100½	101½	101½	102
Montreal Tram 1st & ref A 5 41	96½	97½	97½	97½	96½	97½	96½	98½	97	98	97½	98	97½	98	97½	97½	97½	97½	96½	97½	96½	97½	97½	99
Gen & ref 5s ser A 1955	92½	92½	93	93	92½	92½	92½	92½	93	93	93	93	93	93	93	93	93	93	93	93	93	93	94	94½
Morris & Co 1st f 4 3/8s 1939	84½	88	87½	88	86	87½	84	87½	86½	87½	86	87	86½	87	86	87	86	86½	85½	86	85½	86½	86½	86½
Mortgage Bond Co 4s ser 2 1961	80	80	80	80	80	80	80	80	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
10-20 yr 5s ser 3 1932	96½	97½	96½	98	96½	97½	96½	97½	96½	96½	96½	96½	96½	97½	96½	97	96½	96½	96	96½	96½	96½	96½	97½
Murray Body 1st 6 3/8s 1934	84	91½	90	93½	83½	90½	83½	88½	87	91	90	91	91	94½	92	94½	94½	96½	95	96½	94½	97½	95½	97½
Mutual Fuel Gas 1st gu 5s 47	98½	98½	99	99½	98½	99½	98½	99½	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mutual Union Teleg 5s 1941	101½	102½	101½	101½	100½	101½	100½	101½	100½	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nassau Elec RR 1st 4s 1951	58½	60	59½	64½	59½	62½	58	64	61	62½	58½	61½	59½	60½	58½	60	58½	60	59½	60½	59½	60	59½	62
National Acme 1st 7 3/8s 1931	98½	100½	98½	100½	99	100	98	99½	98½	99½	98½	99½	99	99½	99½	100	99½	100½	100½	100½	100½	100½	100½	102
Nat Dairy Prod 6% notes 1946	98	98½	97½	98½	95½	99	95½	98	96	97½	96½	99	97	98½	97	98½	98	100½	99	100	99	100	99½	100½
Nat Enam & St 20-yr 5s 1929	103	103	101	101	100½	101	100½	101	101	101	101	101	101	101	101½	101½	101	101	101	101	101	101½	101½	102
National Starch 20-yr deb 5s 38	99½	100½	100½	100½	100½	101	100½	101	100½	101	100½	101	100½	101	100½	101	100½	101	100½	101	100½	101	100½	101
National Tube 1st guar 5s 1952	101½	102½	102½	103½	102½	103½	102½	103½	103½	104½	104½	104½	103½	104½	103½	103½	103½	103½	103½	103½	103½	103½	103½	104
Newark Cons Gas cons 5s 1944	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½
New Eng T & T 30-yr 5s 1952	100½	102½	101½	103½	101½	103	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	101½	102½	101½	102½	102½	103½	102½	103½
1st g 4 3/8s ser B 1961	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½	94½	91½
N Y Air Brake 1st conv 6s 1928	102½	102½	101	101	100½	101½	101½	101½	101½	102	102	103	103	103	103½	102½	102½	102½	102½	102½	102½	102½	102½	102½
New Ori Pub Serv 1st 5s A 1952	90½	93	92	94½	92½	94½	92½	96	95½	96	95½	96½	95½	96½	94½	96½	93½	95	94½	95½	94½	95½	95½	96½
1st & ref 5s ser B 1955	90½	92½	92	94½	92½	94½	92½	96½	95½	96	95½	96½	94½	96½	94½	96½	93½	95	94½	95½	94½	95½	95½	96½
N Y Dock 50-year g 4s 1951	81½	83½	82½	83½	82½	84½	82½	86½	85½	85½	85	86	83½	84½	82½	84½	83½	85	83½	83½	83½	85½	83½	86½
N Y Edison 1st & ref 6 3/8s A 1941	115½	116½	115½	116½	115½	116½	115½	117	116	118	117½	117½	115½	117½	115½	116	115½	116	115½	116	115½	116	115½	116
1st & ref 5s ser B 1944	102	103½	102½	103½	102	103	102½	104	103½	104½	104	104½	102½	103½	102½	103	102½	103	102	103	102½	103½	103½	103½
N Y Gas El Lt H & Pr Co 5s 1946	104	104½	104½	105	104	105	104½	105	104½	105½	105½	105½	105½	105½	104½	105½	105½	106	105½	106	105½	105½	105½	106½
Purch money coll tr 4s 1949	89½	90½	90½	90½	90	90½	90	91½	90½	92	91½	92	90½	92	90½	91½	91½	91½	91½	91½	91½	92	91½	92½
N Y L & W Coal & RR 5 3/8s 42	101½	101½	102½	102½	102½	102½	101½	101½	101½	102½	101½	102½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½
N Y L & W Dock & Imp't 5s 43	100½	103½	100½	103½	100½	102	101½	101½	101½	102½	101½	102½	100½	101	100½	101½	100½	101½	101	101½	100½	101	101½	101½
N Y & Queens E L & P 5s 1930	52	52½	53	60	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
New York Rys 1st & ref 4s 1942	46	52	53½	60	52	53	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Trust Co cdfs of deposit	54	54	6	10½	7	8½	7½	8½	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Adj income 5s Jan 1942	3½	6	6½	10½	7	7	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Trust Co cdfs of deposit	22	29½	27	34½	25½	32	27½	37	31	36½	29	32½	27½	29½	27½	31	26	30½	24	27½	26½	30½	29	34½
N Y Rys Corp inc 6s Jan 1965	82	88	83½	88½	82	88	83½	88½	82	88	83½	88½	82	88	83½	88½	82	88	81½	84½	84	85½	85	85½
Prior lien 6s ser A 1965	101	102½	102½	102½	100½	102½	102½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½
N Y & Rich Gas 1st 6s 1952	56½	59½	58	59½	54	58	55	57	53½	58	54½	59	53½	55	53½	56½	53½	58½	49½	54	52½	56	53½	54
N Y State Rys 1st cons 4 3/8s 1962	78½	80½	80	82	78½	82	78½	82	78½	82	78½	82	78½	82	78½	82	78½	82	78½	82	78½	82	78½	82
50-yr 1st conv 6 3/8s ser B 1962	102½	102½	102½	103	101½	103½	102½	104½	102½	104½	102½	104½	102½	104½	102½	104½	102½	104½	102½	104½	102½	104½	102½	104½
New York Steam 1st 25-yr 6s 47	97	98	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½	97½	98½
N Y Tel 1st & gen 5 f 4 3/8s 1939	109½	110½	109½	110½	110	110½	109½	110½	110	110½	110	110½	109½	110½	109½	110½	110	110½	110	110½	110	110½	110	110½
30-yr deben 6s 1949	107½	108½	108	109	108	109½	108	109½	108	109½	108	109½	107½	108½	108	109½	108	109½	108	109½	108	109½	108	109½
20-yr refunding 6s 1941	101	102	100½	102½	101½	102½	101½	103	102½	103½	102													

1926—Concluded.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Sharon Steel Hoop 1st 8s... 1941	107 ³ / ₈ 107 ¹ / ₂	107 ¹ / ₂ 107 ³ / ₈	107 ¹ / ₂ 109	107 ¹ / ₂ 108	107 ³ / ₈ 108	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ³ / ₈ 108	107 ³ / ₈ 108	108 108 ¹ / ₂	108 108 ¹ / ₂	108 108 ¹ / ₂
Sheffield Farms 1st & ref 6 1/2s '42	106 ⁵ / ₈ 108 ¹ / ₂	107 107 ¹ / ₂	107 ¹ / ₂ 108	107 ³ / ₈ 108	107 ³ / ₈ 108	107 ¹ / ₂ 108	107 ¹ / ₂ 107 ³ / ₈	107 ³ / ₈ 107 ³ / ₈	107 ³ / ₈ 107 ³ / ₈	107 ¹ / ₂ 108	107 ¹ / ₂ 108 ¹ / ₂	108 108
Sierra & S F Power 1st 5s... 1949	91 ¹ / ₂ 94 ³ / ₈	93 ¹ / ₂ 95	93 94 ¹ / ₂	92 ³ / ₈ 94 ³ / ₈	94 ³ / ₈ 95 ³ / ₈	95 ³ / ₈ 98	96 ³ / ₈ 97 ¹ / ₂	96 ³ / ₈ 98 ¹ / ₂	95 97	94 ¹ / ₂ 95 ³ / ₈	95 95 ¹ / ₂	95 95 ¹ / ₂
Silesian-Am Corp col tr g 7s '41	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	101 101	100 ³ / ₈ 101 ³ / ₈
Simms Petroleum cons 6s... 1929	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinclair Cons Oil 7s ser A... 1937	93 ³ / ₈ 95 ³ / ₈	94 ³ / ₈ 97 ¹ / ₂	94 ¹ / ₂ 96 ³ / ₈	95 96 ¹ / ₂	95 ³ / ₈ 98	96 99 ³ / ₈	97 99 ³ / ₈	97 ¹ / ₂ 99 ¹ / ₂	96 ³ / ₈ 99 ³ / ₈	96 97 ³ / ₈	96 ³ / ₈ 97 ³ / ₈	96 ¹ / ₂ 98 ³ / ₈
1st lien coll tr 6s ser C... 1927	107 ¹ / ₂ 113 ³ / ₈	109 ¹ / ₂ 113	106 111 ³ / ₈	105 109	104 ³ / ₈ 108 ¹ / ₂	105 ¹ / ₂ 108	103 106	103 ¹ / ₂ 105 ¹ / ₂	100 ³ / ₈ 104 ³ / ₈	99 ³ / ₈ 101 ¹ / ₂	99 ³ / ₈ 100 ³ / ₈	99 ³ / ₈ 101 ¹ / ₂
1st lien coll tr 6s ser B... 1938	87 89 ³ / ₈	89 ¹ / ₂ 90 ¹ / ₂	88 ¹ / ₂ 90 ¹ / ₂	89 ¹ / ₂ 91	90 ¹ / ₂ 94	93 94 ¹ / ₂	92 ¹ / ₂ 94 ³ / ₈	92 ¹ / ₂ 93 ¹ / ₂	90 ³ / ₈ 93	91 92	91 ³ / ₈ 92 ¹ / ₂	91 ³ / ₈ 93 ³ / ₈
Sinclair Crude Oil 6s ser A... 1928	100 ¹ / ₂ 101	100 ³ / ₈ 101	100 ¹ / ₂ 101	100 ¹ / ₂ 100 ³ / ₈	100 ³ / ₈ 101 ¹ / ₂	101 101 ³ / ₈	100 ¹ / ₂ 101	100 ³ / ₈ 101 ¹ / ₂	100 ³ / ₈ 101 ¹ / ₂	100 ³ / ₈ 100 ³ / ₈	100 ³ / ₈ 101	100 ³ / ₈ 101
6s notes ser B... 1926	100 ¹ / ₂ 101	100 ³ / ₈ 101	100 ³ / ₈ 100 ³ / ₈	100 ¹ / ₂ 100 ³ / ₈	100 ³ / ₈ 101	100 ³ / ₈ 101 ¹ / ₂	100 ¹ / ₂ 101	100 ³ / ₈ 101 ¹ / ₂	100 ³ / ₈ 101 ¹ / ₂	100 ³ / ₈ 100 ³ / ₈	100 ³ / ₈ 100 ³ / ₈	100 ³ / ₈ 100 ³ / ₈
Sinclair Pipe Line 5s... 1942	87 91	89 ³ / ₈ 91	88 ¹ / ₂ 90 ¹ / ₂	88 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 91 ³ / ₈	90 91 ³ / ₈	90 ³ / ₈ 91 ¹ / ₂	91 92 ¹ / ₂	91 ¹ / ₂ 94 ¹ / ₂	92 ¹ / ₂ 93	92 ¹ / ₂ 93	92 ¹ / ₂ 93 ¹ / ₂
Skelly Oil 6 1/2s notes... 1927	120 131	121 130 ³ / ₈	111 ³ / ₈ 121 ¹ / ₂	116 142 ¹ / ₂	131 141 ¹ / ₂	136 ¹ / ₂ 147	129 145	113 ³ / ₈ 147	132 ¹ / ₂ 147	101 ¹ / ₂ 102	100 ³ / ₈ 102	101 ³ / ₈ 102 ¹ / ₂
Smith (A O) Corp 1st 6 1/2s... 1933	101 ¹ / ₂ 102 ¹ / ₂	102 102 ¹ / ₂	101 102	100 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101	101 ¹ / ₂ 101	100 100 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 102	101 ¹ / ₂ 102	100 ³ / ₈ 102	101 ³ / ₈ 102 ¹ / ₂
South Porto Rico Sug s f 7s '41	107 108 ³ / ₈	107 ³ / ₈ 108 ¹ / ₂	107 ¹ / ₂ 108	107 109 ³ / ₈	107 ¹ / ₂ 108	107 ¹ / ₂ 108	107 ¹ / ₂ 109	106 ³ / ₈ 108 ¹ / ₂	105 ³ / ₈ 107 ¹ / ₂	106 ³ / ₈ 107 ¹ / ₂	107 ¹ / ₂ 109 ³ / ₈	107 ¹ / ₂ 109 ¹ / ₂
South Bell T & T 1st s f 5s... 1941	101 ¹ / ₂ 102 ¹ / ₂	102 102 ³ / ₈	102 ¹ / ₂ 103 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	102 ¹ / ₂ 103	102 ³ / ₈ 103 ¹ / ₂	102 ¹ / ₂ 103	102 ¹ / ₂ 103	102 ³ / ₈ 102 ³ / ₈	102 ¹ / ₂ 103	102 ¹ / ₂ 103	102 ¹ / ₂ 103
Southern Colo Pow 6s ser A... 1947	97 ¹ / ₂ 99	98 ¹ / ₂ 99 ¹ / ₂	98 98 ³ / ₈	98 98 ³ / ₈	98 ¹ / ₂ 100	99 ³ / ₈ 102 ³ / ₈	100 ³ / ₈ 102 ³ / ₈	100 ¹ / ₂ 101 ¹ / ₂	100 100 ³ / ₈	99 ¹ / ₂ 99 ³ / ₈	99 ¹ / ₂ 100	100 100 ¹ / ₂
South Bell Tel 1st & ref 5s '54	100 ³ / ₈ 102	101 ¹ / ₂ 103 ¹ / ₂	101 ¹ / ₂ 102 ³ / ₈	102 ¹ / ₂ 103 ³ / ₈	102 ¹ / ₂ 103	102 ³ / ₈ 103	102 ¹ / ₂ 103	102 ¹ / ₂ 103	102 ³ / ₈ 102 ³ / ₈	102 ¹ / ₂ 103	102 ¹ / ₂ 103	103 103 ³ / ₈
Spring Val Water g 5s... 1948	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Standard Milling 1st 5s... 1930	100 ¹ / ₂ 101	98 ³ / ₈ 100	99 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	99 ³ / ₈ 101 ¹ / ₂	100 100 ¹ / ₂	100 100 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 100	100 ¹ / ₂ 101	99 ³ / ₈ 100 ¹ / ₂
1st & ref 5 1/2s... 1946	97 ³ / ₈ 99 ³ / ₈	98 ¹ / ₂ 100 ¹ / ₂	98 ¹ / ₂ 100 ¹ / ₂	99 100 ³ / ₈	99 ¹ / ₂ 101 ¹ / ₂	99 ³ / ₈ 101 ¹ / ₂	99 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	100 101 ¹ / ₂	100 100 ³ / ₈	100 ¹ / ₂ 100 ¹ / ₂	100 102 ¹ / ₂
Standard Oil (N J) deb 5s... 1946	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Steel & Tube gen s f 7s ser C '51	107 ³ / ₈ 109	107 ³ / ₈ 108 ¹ / ₂	107 ³ / ₈ 108 ¹ / ₂	107 ¹ / ₂ 108	107 ³ / ₈ 108 ¹ / ₂	107 ³ / ₈ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ³ / ₈ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂
Stevens Hotel 1st 6s ser A... 1945	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sugar Estates Oriente 1st 7s '42	89 ¹ / ₂ 94	93 ¹ / ₂ 99 ¹ / ₂	98 ³ / ₈ 100	98 ³ / ₈ 99 ³ / ₈	96 ³ / ₈ 98 ¹ / ₂	96 ³ / ₈ 98 ¹ / ₂	97 ³ / ₈ 98 ¹ / ₂	98 99	97 ¹ / ₂ 98 ¹ / ₂	97 ³ / ₈ 98 ¹ / ₂	97 ³ / ₈ 98	98 ¹ / ₂ 100
Superior Oil 1st s f 7s... 1929	95 95	95 97 ¹ / ₂	95 97	95 95 ³ / ₈	95 95 ³ / ₈	95 95 ³ / ₈	95 95 ³ / ₈	95 95	95 95	96 97	96 ³ / ₈ 96 ³ / ₈	96 100 ¹ / ₂
Syracuse Ltg Co 1st g 5s... 1951	100 ¹ / ₂ 100 ¹ / ₂	-----	100 100 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	102 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	-----	-----	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 103
Tenn C I & RR gen 5s... 1951	103 ¹ / ₂ 103 ¹ / ₂	103 ³ / ₈ 103 ³ / ₈	103 ³ / ₈ 103 ³ / ₈	103 ³ / ₈ 103 ³ / ₈	102 ³ / ₈ 102 ³ / ₈	102 ³ / ₈ 104	-----	-----	-----	-----	100 ¹ / ₂ 100 ¹ / ₂	104 104
Tenn Cop & Chem deb 6s A1941	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tenn El Pow 1st 6s... 1947	102 ¹ / ₂ 104	102 ³ / ₈ 105	104 ¹ / ₂ 105 ¹ / ₂	104 ³ / ₈ 105 ³ / ₈	105 105 ³ / ₈	105 106	105 106	104 ¹ / ₂ 106	104 ¹ / ₂ 105 ¹ / ₂	105 105 ³ / ₈	104 ¹ / ₂ 105 ¹ / ₂	105 105 ³ / ₈
Third Avenue 1st ref 4s... 1962	55 ¹ / ₂ 63 ³ / ₈	61 65 ¹ / ₂	57 61 ¹ / ₂	58 ¹ / ₂ 64 ¹ / ₂	60 ¹ / ₂ 64 ¹ / ₂	63 ³ / ₈ 64 ¹ / ₂	63 ³ / ₈ 64 ¹ / ₂	62 ³ / ₈ 64 ¹ / ₂	62 ³ / ₈ 64 ¹ / ₂	60 ³ / ₈ 62 ¹ / ₂	62 ¹ / ₂ 66 ¹ / ₂	64 ³ / ₈ 66 ¹ / ₂
Adj inc 5s tax ex N Y... 1960	41 ¹ / ₂ 61 ¹ / ₂	58 65 ³ / ₈	53 61 ¹ / ₂	54 ¹ / ₂ 64 ¹ / ₂	58 ¹ / ₂ 62 ¹ / ₂	57 60	56 57 ¹ / ₂	55 ¹ / ₂ 57	52 ³ / ₈ 57	49 ³ / ₈ 55 ¹ / ₂	53 ¹ / ₂ 63 ³ / ₈	59 ³ / ₈ 64 ³ / ₈
Third Ave RR 1st gold 5s... 1937	93 ³ / ₈ 95 ¹ / ₂	95 96	95 95 ³ / ₈	95 96 ³ / ₈	95 96 ³ / ₈	96 ¹ / ₂ 98 ¹ / ₂	96 97	96 ³ / ₈ 97	96 ³ / ₈ 97	96 ¹ / ₂ 97	96 ³ / ₈ 98	97 ¹ / ₂ 98 ³ / ₈
Toho Elec Pow 1st 7s... 1955	90 ¹ / ₂ 91 ¹ / ₂	91 92 ³ / ₈	91 91 ³ / ₈	91 ¹ / ₂ 92 ¹ / ₂	92 92 ³ / ₈	92 ¹ / ₂ 96	94 ³ / ₈ 95 ¹ / ₂	94 95 ³ / ₈	94 ¹ / ₂ 95 ³ / ₈	95 ¹ / ₂ 98 ¹ / ₂	95 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ³ / ₈
6% gold nogs... July 15 1929	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tokyo Elec L 6% notes... 1928	97 ¹ / ₂ 98 ¹ / ₂	98 98 ³ / ₈	97 98 ³ / ₈	97 ³ / ₈ 98 ¹ / ₂	98 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂
Toledo Edison 1st 7s... 1941	108 ³ / ₈ 109 ³ / ₈	108 ³ / ₈ 109 ¹ / ₂	108 ¹ / ₂ 109	108 108 ³ / ₈	107 ³ / ₈ 109	108 108 ¹ / ₂	107 ³ / ₈ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108	107 ¹ / ₂ 108	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂
Toledo Tr L & P 5 1/2s notes '30	98 99	98 ¹ / ₂ 98 ³ / ₈	98 98 ³ / ₈	98 ¹ / ₂ 99 ³ / ₈	98 98 ¹ / ₂	98 ¹ / ₂ 99 ³ / ₈	98 ³ / ₈ 99 ³ / ₈	98 ¹ / ₂ 99 ³ / ₈	98 ¹ / ₂ 99 ³ / ₈	98 ¹ / ₂ 101	98 ¹ / ₂ 99	99 ¹ / ₂ 99 ¹ / ₂
Trenton Gas & Elec 1st 5s... 1949	100 ¹ / ₂ 100 ¹ / ₂	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trumbull Steel 1st s f 6s... 1940	-----	96 ¹ / ₂ 97	95 ¹ / ₂ 97	95 ¹ / ₂ 95								

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1926.—Concluded.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Belgium (King of) extl 7½s '45	109½ 110½	109½ 110½	108½ 110½	106 109½	107½ 109½	108½ 109½	106 109	106½ 108½	107 108½	107½ 108½	108½ 111½	110½ 111½
30-year s f 8s.....1941	107½ 108½	107½ 108½	105½ 108	105½ 107½	106 107½	106½ 107½	106 107½	106½ 107½	107 107½	107½ 108	107½ 108½	107½ 108½
25-year extl 6½s.....1949	92½ 94	93½ 95	88 94½	89 92½	89½ 92½	89½ 91½	89½ 92	90½ 92½	91½ 93½	91½ 93½	93 95½	95½ 97½
Extl s f 6s.....1955	86 87	85½ 87½	81½ 87½	83 8¾	82½ 85	83 8¾	83½ 85	84½ 87	85½ 87½	85 87½	87½ 91	90½ 92½
Extl s f 7s.....1955	95½ 96½	96½ 97½	92 97½	92½ 95½	92½ 95½	93½ 94½	92½ 95	92½ 94½	94 97½	94½ 96½	96½ 99½	99½ 102½
Stabilization loan 7s.....1956												
Berlin (Germany) 6½s.....1950	86½ 87½	87 87½	85½ 88	86 88½	87½ 89½	89 91½	91 92½	91½ 92½	92½ 94½	95½ 97	96½ 98	96½ 98½
Bern (Switz) 25-yr s f 8s.....1945	107½ 108	107 108	107½ 107½	106½ 107½	106 107½	106½ 107½	106 107½	106½ 107½	107 107½	107½ 108	107½ 108½	107½ 108½
Bogota (City) extl s f 8s.....1945	96½ 98	97½ 100	98½ 99½	9 100	100 101½	100½ 103½	101 104	102½ 104	103½ 103	102 104	102 102½	102½ 104
Bolivia (Rep of) extl 8s.....1947	96½ 100	99 101½	98½ 100½	98½ 100½	99½ 100½	99½ 100½	101 102	101½ 102	102 104½	102½ 104	102½ 103½	103 105½
Bordeaux (City of) 15-yr 6s.....1934	82½ 88½	84½ 86½	81½ 85½	82½ 87	84½ 86½	84½ 86½	83½ 85½	85½ 89	87 89½	87 90½	90½ 92½	92½ 93½
Brazil, U S of external 8s.....1941	101½ 103	102½ 104	100½ 103½	100½ 103½	103 104½	103½ 105	104 105	104½ 105	104 104½	103½ 104½	103 104½	103½ 105
Ext sinking fund 6½s.....1957												
Cent Ry 30-yr 7s.....1952	89½ 90½	89½ 94	90½ 92½	90½ 94½	92½ 94½	93½ 96½	94½ 95½	94½ 95	94½ 96½	94½ 95½	94½ 95	94 96
s f 7½s (coffee sec) in of '22 '52	105½ 107½	106 107	106½ 107½	103½ 106	105 106½	104½ 107	106½ 107	107 107½	107 108	104 104½	104½ 106	104½ 105½
Bremen (State) extl 7s.....1935	94 95	94½ 96	92½ 96½	93 95½	94½ 96	95½ 97½	97 98½	98 99	98½ 99½	99½ 102	100½ 102½	101½ 105½
Buenos Aires (City) extl 6½s '55	97½ 99½	99 101	98½ 101	98½ 100½	100 101½	99½ 100½	99½ 100½	100 100½	99½ 100½	99½ 100	99½ 100½	99 100½
Bulgaria (Kingdom) s f 7s.....1967												
Caldas (Dept of Colom) 7½s '46										95½ 96	95½ 97	97½ 98½
Canada, Dominion of, 5s.....1926	100 100½	100 100½	98½ 100	98½ 98½	101½ 102	101½ 103½	101½ 102	101½ 102	101 102½	100½ 101½	101 101½	101 101½
5s.....1931	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102	101½ 102	101½ 102½	101½ 102½	101½ 102	101½ 102½
10-year 5½s.....1929	101½ 103½	102 103½	101½ 102½	102 102½	102½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102	101½ 102½
30-year 5s.....1952	102½ 104	102½ 103½	102½ 103½	103½ 105½	104½ 105	104½ 105½	104½ 105½	104½ 105½	102 105½	103½ 105½	103½ 105½	104½ 105
4½s.....1936												
Carlsbad (City of) s f 8s.....1954	101½ 102	101½ 103	102½ 103½	101½ 103	102 103½	102½ 102½	103½ 104	102½ 103	102½ 103½	103 103	104½ 105	103½ 104
Chile (Rep) extl 8s.....1941	107½ 109½	108½ 109½	107½ 108½	107½ 109	108½ 109½	107½ 109	107½ 109½	107½ 109½	107½ 109½	107½ 109½	108 109½	107½ 108½
External s f 8s.....1926	102½ 102½	101½ 102½	101½ 102	100½ 102½	101½ 101½	101½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100 101½	100½ 101
30-yr external s f 7s.....1942	100½ 101½	100½ 102½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101
External s f 8s.....1946	108 109	108½ 109	107½ 109	107 109½	108 109½	108½ 109½	107½ 109	107½ 109½	108 108½	108 109	108½ 109	107½ 108½
External sinking fd 6s.....1960												
Chile Mge Bk 6½s June 30 1957	94½ 96½	96½ 98	95½ 97½	96½ 98½	97 98½	97 98	96½ 97½	96½ 97½	95½ 96½	95 96½	95½ 96½	95½ 96½
Sinking fund gold 6½s gu '61												
Chinese Gov Hukwang Ry 5½s '51	45½ 47½	45½ 48½	43½ 47½	42½ 44½	41½ 43½	39½ 43½	40 41½	40 41½	37 40½	32½ 37½	28 31½	23½ 27½
Christiania (City) s f 8s.....1954	110½ 110½	110½ 112½	109½ 110	109½ 110½	101½ 102½	100½ 101½	100½ 101½	99½ 100½	99½ 100½	99½ 100½	100½ 101½	100 100½
30-yr s f 6s.....1945	99½ 100½	100 101	99 100½	99½ 101½	101½ 102½	100½ 101½	100½ 101½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½
Cologne (Germany) 6½s.....1950	100 100½	100 100½	99½ 100½	100 100½	100½ 100½	100 100½	100 100½	100 100½	100 100½	100 100½	100 100½	100 100½
Columbia (Rep of) extl 6½s 1927												
Antioquia 7s, series A												
7s, series B												
Copenhagen (City) 25-yr 5½s '44	98½ 100½	98½ 99½	98½ 99½	99 100	98½ 99½	99 101	99½ 100	99½ 100	99½ 100½	99½ 100	99 100½	99½ 101½
Cordoba (Prov) Argent 7s.....1942	95½ 96½	96½ 99	96½ 97½	96½ 98	97 98	97 98½	97½ 99½	98½ 99	97½ 98½	97½ 98½	97½ 98½	97½ 98½
Cuba Rep of 5s of 1904.....1944	99½ 100½	99½ 100½	100 101½	99½ 101½	98 101	100½ 102	102 102	100½ 101½	100½ 102	100½ 102	101½ 101½	101 101½
Extl 5s of 1914, ser A.....1949	98½ 100	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99
External 4½s.....1949	88½ 90½	89½ 90½	89½ 91	89 91½	92 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½
30-yr s f 5s.....1953	100½ 102½	102 103	102½ 103	101 103	101 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½
Czechoslovak (Rep) extl 8s.....1951	100½ 101½	101 102½	99½ 102	100 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102
s f 8s, ser B.....1952	100½ 101½	101 102½	99½ 102	100 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102	100½ 102
Extl s f 7½s ser A.....1945	95½ 98½	97½ 99½	96 99	96½ 98½	97 98½	97½ 99½	98½ 100	99½ 100½	100½ 101½	100½ 101½	100½ 101½	100½ 101½
Danish Municipal 8s ser A.....1946	110½ 112	110½ 111½	110½ 111	110 112	110 111	108½ 110½	111 112½	111 112½	111 112½	111 112½	111 112½	111 112½
do do 8s ser B.....1946	110 112	110 111½	110 111	110 112	110 111	108½ 110½	111 112½	111 112½	111 112½	111 112½	111 112½	111 112½
Denmark (King of) 20-yr ex 6s '42	102½ 103½	102½ 103½	102 103½	102 103½	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104
Dominican Republic 5s.....1958	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103	101½ 103
Customs Adm s f 5½s.....1942	93½ 98½	97½ 99½	97½ 98½	97½ 98½	98 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½
Dresden extl 7s.....1945												
Dutch E Indies 25-yr extl 6½s '47	104 105½	104½ 104½	103½ 104½	103½ 105	104½ 105½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½
40-yr extl s f 6s.....1962	104 105½	104½ 104½	103½ 104½	103½ 105	104½ 105½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½
Extl s f 5½s M & S.....1953	101½ 103½	102½ 103½	101½ 102½	102 103	102½ 103	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104
Extl s f 5½s M & N.....1953	102 103½	102½ 102½	102 102½	102½ 102½	102½ 102½	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104
El Salvador (Rep) Cstms 8s.....1945	105½ 106½	105½ 106½	103 106½	106 106½	106 106½	106 106½	106 106½	106 106½	106 106½	106 106½	106 106½	106 106½
Finland (Rep of) extl 6s.....1945	87½ 89½	88½ 90	87 88½	84½ 87½	85½ 86½	85½ 86½	87 88½	88½ 90	88½ 90	88½ 90	89½ 91½	91½ 93
Extl s f 7s.....1950	95½ 98	96½ 98	94½ 97½	94½ 98	96½ 97½	96½ 98	97½ 99½	98 100	98½ 99½	98½ 99½	99 100	99½ 101
Extl sink fund 6½s.....1956												
Finnish Mun Ln 6½s A.....1954	90 92½	91½ 92½	89½ 91½	89½ 91	89½ 90½	89½ 90½	90 92½	92 93½	92 93½	93½ 94	93½ 95	94½ 96½
External 6½s, Ser B.....1954	90 92½	91½ 92½	89½ 91½	89½ 91	89½ 90½	89½ 90½	90 92½	92 93½	92 93½	93½ 94	93½ 95	94½ 96½
French Republic s f 8s.....1945	100½ 102½	102½ 103½	98½ 103	100 103½	100½ 103½	101½ 103½	100½ 103½	100½ 103½	100½ 103½	100½ 103½	100½ 103½	100½ 103½
20-yr extl loan 7½s.....1941	97½ 98½	97½ 99½	92½ 99½	94½ 99½	96½ 99½	96½ 99½	96½ 99½	96½ 99½	96½ 99½	96½ 99½	96½ 99½	96½ 99½
Extl 7s of 1924.....1949	88½ 91	89½ 90½	86½ 90½	87 91½	88½ 91½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½
German extl loan 7s.....1949	101½ 102½	102½ 102½	101½ 102½	101½ 103½	102½ 104	103½ 105	104 105½	105 105½	104½ 105½	104½ 105½	105 105½	105½ 107½
Germ Cent Agric Bk 7s.....1950	94 97	96½ 97	95 96½	95½ 98½	97½ 98½	98½ 100	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100
Graz (Municipality) 8s.....1954												
Gt Brit & Ire U Kg 20-yr 5½s '37	104½ 106½	104½ 106½	104½ 105½	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	104½ 105
Registered												
10-yr conv 5½s.....1929	105½ 105½	105½ 105½	118½ 118½	118½ 118½	117½ 119	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118	117½ 118½
Greater Prague 7½s of 1922 '52	93½ 97½	97 99	92½ 99	94½ 98	95½ 98	96½ 98	96½ 98	96½ 98	96½ 98	96½ 98	96½ 98	96½ 98
Greek Govt s f 7s.....1964	85½ 86½	85½ 87½	84 86½	85 86½	85 86½	85 86½	85 86½	85 86½	85 86½	85 86½	85 86½	85 86½
Haiti (Rep of) cust 6s.....1952	95½ 97½	97 98½	96½ 98	97 98	96½ 98	97½ 98½	97½ 98½	97½ 98½	97½ 98½	97½ 98½	97½ 98½	97½ 98½
Heidelberg extl 7½s.....1950												
Hungarian Munic Loan 7½s '45	</											

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1926.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.													
	Liberty Loan.								Treasury	Treasury	Treasury	2s.	Panama Canal	Panama Canal
	1st 3½s. 1932-47.	1st 4s. 1932-47.	1st 4½s. 1932-47.	*4½s. 1932-47.	2d 4s. 1927-42.	2d 4½s. 1927-42.	3d 4½s. 1928.	4th 4½s. 1933-38.	4½s. 1947-52.	4s. 1944-54.	3½s. 1946-56.	1930.	2s. 1938.	3s. 1961.
January														
Opening	99½	100	101½	101½	100	100½	100½	102	106½	102½	-----	-----	-----	-----
High	100½	100½	102½	101½	100½	100½	101½	102½	107½	104½	-----	-----	-----	-----
Low	99½	100	101½	101½	99½	100½	100½	101½	106½	102½	-----	-----	-----	-----
Closing	100½	100½	102½	101½	100	100½	101	102½	107½	104	-----	-----	-----	-----
February														
Opening	100½	100½	102½	-----	100½	100½	101	102½	107½	104½	-----	-----	-----	-----
High	101½	100½	102½	-----	100½	101	101½	102½	108½	104½	-----	-----	-----	-----
Low	100½	100	102	-----	99½	100½	100½	102½	107½	103½	-----	-----	-----	-----
Closing	101½	100	102½	-----	100½	100½	101½	102½	107½	104½	-----	-----	-----	-----
March														
Opening	101½	101½	102½	101½	99½	100½	101½	102½	107½	104½	100½	-----	-----	-----
High	101½	101½	102½	101½	100½	100½	101½	102½	107½	104½	100½	-----	-----	-----
Low	100½	101½	102	101½	99½	100½	100½	102½	107½	103½	100½	-----	-----	-----
Closing	100½	101½	102½	101½	100½	100½	101½	102½	107½	103½	100½	-----	-----	-----
April														
Opening	100½	99½	102½	-----	100½	100½	101½	102½	107½	104½	100½	-----	-----	-----
High	100½	99½	102½	-----	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
Low	100½	99½	102½	-----	99½	100½	101½	102½	107½	103½	100½	-----	-----	-----
Closing	100½	99½	102½	-----	100½	100½	101½	103½	108½	103½	100½	-----	-----	-----
May														
Opening	100½	100½	102½	101½	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
High	100½	100½	102½	102	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
Low	100½	100½	102½	101½	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
Closing	100½	100½	102½	102	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
June														
Opening	100½	100½	102½	101½	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
High	101½	101½	102½	101½	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
Low	100½	100½	102½	102	100½	100½	100½	102½	108½	104½	101½	-----	-----	-----
Closing	101½	100½	102½	102	100½	100½	101½	102½	108½	104½	101½	-----	-----	-----
July														
Opening	101½	101½	102½	102	100½	100½	101½	102½	108½	104½	101½	-----	-----	-----
High	101½	101½	102½	102½	100½	100½	101½	103½	108½	104½	101½	-----	-----	-----
Low	100½	100½	102	102	100	100½	101½	102½	107½	103½	101½	-----	-----	-----
Closing	101½	100½	102½	102	100½	100½	101½	103½	107½	103½	101½	-----	-----	-----
August														
Opening	101½	100½	102½	-----	100½	100½	101½	102½	107½	103½	101½	-----	-----	-----
High	101½	100½	102½	-----	100½	100½	101½	102½	108	104	101½	-----	-----	-----
Low	101	100	101½	-----	100½	100½	101½	102½	107½	103½	101½	-----	-----	-----
Closing	101½	100½	101½	-----	100½	100½	101½	102½	108	104	101½	-----	-----	-----
September														
Opening	101½	100½	101½	-----	100½	100½	101½	102½	107½	103½	101½	-----	-----	-----
High	101½	100½	102	-----	100½	100½	101½	102½	108	104	101½	-----	-----	-----
Low	100½	100½	101½	-----	100	100½	101	102½	107½	103½	101½	-----	-----	-----
Closing	100½	100½	101½	-----	100½	100½	101½	102½	107½	103½	101½	-----	-----	-----
October														
Opening	100½	100½	101½	101½	100½	100½	101½	102½	107½	103½	100½	-----	-----	-----
High	100½	100½	102½	101½	100½	100½	101½	102½	108½	104½	100½	-----	-----	-----
Low	100½	100½	101½	101½	100½	100½	101	101½	107½	103½	100½	-----	-----	-----
Closing	100½	100½	102½	101½	100½	100½	101½	102½	108½	104½	100½	-----	-----	-----
November														
Opening	100½	-----	102½	102½	100½	100½	101½	102½	108½	104½	102	-----	-----	-----
High	100½	-----	102½	102½	100½	100½	101½	103½	110	105½	102½	-----	-----	-----
Low	100½	-----	102½	102½	100½	100½	101½	102½	108½	104½	101½	-----	-----	-----
Closing	100½	-----	102½	102½	100½	100½	101½	102½	109½	105½	102½	-----	-----	-----
December														
Opening	100½	100	103	102½	100½	100½	101½	103½	109½	105½	102½	-----	-----	-----
High	101½	100½	103½	102½	100½	101½	101½	103½	110½	106½	103½	-----	-----	-----
Low	100½	100	102½	102½	100½	100½	101½	102½	109½	105½	102½	-----	-----	-----
Closing	101½	100½	102½	102½	100½	101½	101½	103½	110½	106½	103½	-----	-----	-----

*First Liberty Loan second converted (under the terms of the fourth loan.)

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS
FOR THE YEAR 1926

In the following we show the monthly high and low prices, based on actually recorded sales, for every stock in which any dealings occurred during the calendar year 1926:

For all footnotes to this section, see end of stock list on page 196.

1926.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
Alabama & Vicksburg	100					107 1/2	111	108	108 1/2	114	116	115	116 1/2					116	116	114 1/2	114 1/2			116 1/2	117 1/2
Albany & Susquehanna	100			203	203					205 1/2	205 1/2	208	220							208 1/2	209				
Ann Arbor	100	44	45	44 1/2	44 1/2	44 1/2	44 3/4	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2							44 1/2	44 1/2	44 1/2	44 1/2		
Preferred	100	64 1/2	69 3/4			69 1/2	69 1/2																		
Atch Topeka & Santa Fe	100	129 1/2	139	127 1/2	132 1/2	122	129 1/2	124 1/2	134 1/2	127 1/2	140 1/2	133 1/2	139 1/2	133	139 1/2	137 1/2	160 1/2	152 1/2	161	142	159 1/2	151	158 1/2	153 1/2	172
Preferred	100	94 1/2	96	95	95 1/2	94 1/2	95 1/2	95 1/2	99 1/2	98 1/2	99 1/2	97 1/2	100	98	99 1/2	99	100	99	100	98 1/2	100	99	101 1/2	100 1/2	102
Atlanta Birm & Atlantic	100	7 1/2	10	1 1/2	8 1/2	1 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Atlantic Coast Line	100	236	262 1/2	215 1/2	244 1/2	181 1/2	230 1/2	181 1/2	206	190	202 1/2	198 1/2	224 1/2	211 1/2	226	217 1/2	236	216 1/2	239 1/2	189	219	195	213 1/2	199 1/2	212
Rights	100																								
Baltimore & Ohio	100	88 1/2	95 3/4	89 1/2	93	83 1/2	93 1/2	84 1/2	90 1/2	85 1/2	90 1/2	89 1/2	96 1/2	93 1/2	101 1/2	99 1/2	106 1/2	105 1/2	109 1/2	99 1/2	106 1/2	102 1/2	107 1/2	105 1/2	109 1/2
Preferred	100	67 1/2	69 1/2	68 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	69	69 1/2	68 1/2	71 1/2	71	73 1/2	72 1/2	73 1/2	73 1/2	73 1/2	71 1/2	73 1/2	72	73 1/2	72 1/2	73 1/2
Bangor & Aroostook	50	42 1/2	45 1/2	41	46	33	42 1/2	38 1/2	41 1/2	39 1/2	41	39 1/2	40 1/2	43 1/2	39 1/2	45	42	45 1/2	40	43	42	43 1/2	42 1/2	45 1/2	44 1/2
Preferred	100	99 1/2	100 1/2	97 1/2	100 1/2	100	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101	99 1/2	100	101	101	101	101	101	101	101	103
Beech Creek RR	50																					41 1/2	41 1/2		
Bklyn-Manhattan tr cts	*	55 1/2	63 1/2	61 1/2	69 1/2	54 1/2	65 1/2	58 1/2	66 1/2	62 1/2	68 1/2	62 1/2	68	62 1/2	65 1/2	63	65 1/2	60 1/2	65 1/2	56 1/2	64 1/2	64 1/2	74 1/2	67	77 1/2
Preferred trust certificates	*	81	86 1/2	84 1/2	86 1/2	78	84	79 1/2	84 1/2	82	84 1/2	83 1/2	85 1/2	83 1/2	86	84	86 1/2	83 1/2	85 1/2	83	83 1/2	83 1/2	89 1/2	87	89 1/2
Buff Rochester & Pittsb	100	80	84	78 1/2	80 1/2	69 1/2	80	70	70	70	70	70 1/2	79	77	87 1/2	84	84 1/2	83	86	80 1/2	85 1/2	80	85		
Preferred	100			93	95 1/2	92	94							93	98	95 1/2	99	97 1/2	100	99 1/2	100 1/2	98 1/2	99 1/2	97 1/2	101
Buffalo & Susquehanna	100			65	65	61	61	61	61 1/2	62	62	50	50 1/2							35	37 1/2	38	36	40 1/2	42
Preferred	100					50	50							43 1/2	43 1/2							40	40		
Canadian Pacific	100	146 1/2	151 1/2	151 1/2	162	150	157 1/2	153 1/2	158 1/2	154	162 1/2	158	165 1/2	161	166 1/2	163	168 1/2	163 1/2	168 1/2	161	166 1/2	163	166 1/2	162 1/2	170 1/2
Canada Southern	100	58	58 1/2	58 1/2	58 1/2			59 1/2	60	59	59	59 1/2	61	59 1/2	60			60	60 1/2	59 1/2	60	59 1/2	60	59 1/2	60 1/2
Central RR of N J	100	285	305	281	300	240	285 1/2	245	265	250	266	275	295	285 1/2	294 1/2	285	297	289 1/2	294	270	280	277	283	283	295 1/2
Chesapeake & Ohio	100	114 1/2	128 1/2	112 1/2	121 1/2	112	136 1/2	120 1/2	126 1/2	120	127 1/2	126 1/2	139 1/2	137 1/2	144 1/2	141 1/2	156	155 1/2	178 1/2	160 1/2	175 1/2	156 1/2	171	158 1/2	168
Certificates	100	119 1/2	120 1/2			130	131																		
Preferred	100	119	127	122 1/2	124 1/2	119	136	124 1/2	129	126	126	129 1/2	136 1/2	138 1/2	144	142	153 1/2	154	171						
Preferred certificates	100					125	131 1/2															162	162		
Chicago & Alton	100	7 1/2	8 1/2	6	11 1/2	6	8 1/2	7	8 1/2	4 1/2	8	5 1/2	6 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Certificates	100	6	6	7 1/2	10	7	7			5 1/2	5 1/2			7 1/2	9									4 1/2	4 1/2
Preferred	100	11 1/2	14 1/2	9 1/2	17 1/2	9 1/2	13 1/2	9 1/2	12 1/2	6 1/2	11	8 1/2	9 1/2	7 1/2	8 1/2	8	8 1/2	8 1/2	9	7 1/2	8 1/2	7	8	6 1/2	9
Preferred certificates	100																								7
Chicago & East Ill RR	100	34 1/2	36 1/2	35	37	31 1/2	33 1/2	30 1/2	32 1/2	30 1/2	30 1/2	30 1/2	34 1/2	31 1/2	33 1/2	31	31 1/2	32	33	31 1/2	32 1/2	31 1/2	34 1/2	30	31
Preferred	100	47	49 1/2	44	51 1/2	36 1/2	45	38 1/2	41	39 1/2	41	40	46 1/2	41	44	40	43 1/2	41 1/2	45 1/2	42	44 1/2	43	49 1/2	44	46 1/2
Chicago Great Western	100	10 1/2	11 1/2	9 1/2	12	7 1/2	10 1/2	8 1/2	9 1/2	8	9 1/2	8	10 1/2	9 1/2	10 1/2	9 1/2	11	10 1/2	12 1/2	8 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Preferred	100	25	28	22 1/2	27 1/2	16 1/2	23	17 1/2	21 1/2	18 1/2	21 1/2	20 1/2	25 1/2	22 1/2	25 1/2	23 1/2	30 1/2	27 1/2	31 1/2	24	25 1/2	23 1/2	26 1/2	23 1/2	26 1/2
Chicago Milw & St Paul	100	10 1/2	14 1/2	12 1/2	14	9	13	9 1/2	11 1/2	9 1/2	11 1/2	11	12 1/2	10	11 1/2	11	13 1/2	10 1/2	13 1/2	9 1/2	11 1/2	8 1/2	11 1/2	8 1/2	9 1/2
Certificates	100	10	14	12	13 1/2	9	12 1/2	8 1/2	10 1/2	9	11 1/2	10 1/2	12 1/2	9 1/2	11 1/2	10 1/2	12 1/2	9 1/2	10 1/2	7 1/2	10 1/2	8 1/2	11 1/2	7 1/2	9 1/2
Preferred	100	18 1/2	22 1/2	18 1/2	20 1/2	14 1/2	19 1/2	15	17 1/2	15 1/2	18 1/2	17 1/2	19 1/2	16 1/2	18 1/2	18	24	19 1/2	23 1/2	16	20 1/2	17 1/2	22 1/2	18 1/2	20
Preferred certificates	100	18	21 1/2	17 1/2	20	14 1/2	18	14	17 1/2	15 1/2	18 1/2	17 1/2	19 1/2	16 1/2	18 1/2	17 1/2	23 1/2	19	22 1/2	15 1/2	19 1/2	16 1/2	22	18	19 1/2
Chicago & Northwestern	100	72 1/2	81 1/2	69 1/2	74 1/2	65 1/2	72	66 1/2	72 1/2	68 1/2	74 1/2	71 1/2	75 1/2	68	74 1/2	71 1/2	79 1/2	78 1/2	83 1/2	71 1/2	79 1/2	75 1/2	81	76 1/2	83 1/2
Preferred	100	118 1/2	120 1/2	120	121 1/2	119 1/2	120 1/2	120 1/2	126 1/2	124	126 1/2	122 1/2	125 1/2	121 1/2	125 1/2	121	124	125 1/2	125 1/2	122	125 1/2	122	126	123	125 1/2
Chicago Rock Isl & Pac	100	54 1/2	60 1/2	47 1/2	55	40 1/2	49 1/2	42 1/2	52 1/2	45 1/2	51 1/2	49	55 1/2	52 1/2	58 1/2	57 1/2	64 1/2	63 1/2	68	60 1/2	68 1/2	64 1/2	71	67 1/2	71 1/2
7% Preferred	100	99	100	99	100	96	99	96 1/2	100	98	100	98	101 1/2	98 1/2	100	100	103	102	103 1/2	105	103 1/2	103 1/2	106 1/2	102	108
6% Preferred	100	86	90	87 1/2	89 1/2	83 1/2	88	84	87	86	97 1/2	85 1/2	88 1/2	87	89 1/2	89	90	89 1/2	92	90 1/2	92 1/2	92 1/2	98	93 1/2	98
Chic St Paul Minn & Om	100	53	53			49	50 1/2	48	48	52	52	53	53	50	50	50	57	56 1/2	57 1/2	50	50				
Certificates	100					50 1/2	50 1/2																		
Preferred	100	110	114	105 1/2	105 1/2	100	100 1/2																		
C C C & St Louis	100	195	200			173 1/2	188	185	227	224 1/2	224 1/2	200	200	225	233	250	275	275	275	273	273				
Preferred	100					118 1/2	125	118	125			111	115			109	109	109	109						265

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STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cleveland & Pittsburgh	50	70	70	70 1/8	70 3/4									71 3/4	73	72	72	70 3/4	71	71 3/8	71 3/8				
Special	50													41 1/4	41 1/4										
Colorado & Southern	100	61 1/2	65	58	64	52	57	54 3/4	59 1/2	57	61 1/4	57	60 1/4	60	65	64 7/8	68 1/4	66	81 1/2	78 1/8	96 1/4	84 7/8	91	82	86
First preferred	100	65 1/8	67	65	66	62	66	66 1/8	68	67	68	65	68 1/2	67 1/2	68	70 1/4	72 1/2	71	72 1/2	70 1/8	74	72	72	70	72
Second preferred	100	59	59							59 1/2	62	63 1/2	63 1/2	63 1/2	64	64 3/8	64 3/8	70	72	70	70	68	68	68	68
Consol RR of Cuba pref.	100																			70 1/2	71 3/8	68 3/4	71	69 3/4	72 1/2
Cuba RR preferred	100											82 1/2	83	85	85			82	82					82	82 1/2
Delaware & Hudson	100	153 1/2	165 1/2	155 1/8	169 1/2	150 1/4	174 1/4	155 1/4	163 1/4	155 3/4	161 1/4	158	166 1/4	161	166 1/4	164 1/2	180 1/4	175 1/2	183 1/2	166 1/2	179 7/8	170 1/8	176 7/8	169 3/4	178 3/8
Del Lack & Western	50	143	153 1/2	143 3/4	153	129	146 1/2	132 1/2	139 3/4	132 1/4	139	136 3/4	145	140 1/2	146 1/2	141 1/4	147 1/4	141	146 3/4	139	145 3/4	144	151 1/4	144	149 1/8
Denn Rio Grande & West pf	100	42	47	42 3/8	46 3/4	38	47	40	42 1/2	37 1/2	42 3/8	40 1/2	43 1/2	41 1/8	44 3/4	43 1/4	46 1/8	39	46 3/4	39	42 1/4	41	44	41 1/4	44 1/4
Detroit & Mackinac	100					60	60																		
Preferred	100					54 3/4	54 3/4																		
Duluth S S & Atlantic	100	7 5/8	5 1/8			4	4 1/4	4	4	3	3 1/2			3	3 3/4	4 1/2	5 3/8								
Preferred	100	7 3/8	8 1/4	7 1/8	8	6 1/2	6 7/8	5 1/2	5 1/2	5 3/8	5 3/8	6	6	4 1/4	6	5 1/2	6 1/2	6 1/2	7					4	4 3/8
Erie	100	34 1/4	40	35 1/8	38	22 1/2	37 1/4	24 3/8	33	30 1/8	34	33 1/8	37 1/4	32 1/4	38 3/4	31 1/8	35 1/8	32 1/8	35 3/4	35 3/8	39 3/4	38	39 3/8	38 3/8	42
Certificates	100	35 1/4	38 3/8	35	35			27 1/2	27 1/2																
First preferred	100	41 1/2	45 3/8	41 3/4	45 3/8	33 3/4	43 1/4	35 3/4	41 3/8	37	41	39 3/8	42 3/4	41 1/2	47 7/8	40 3/4	44 3/4	42	46 3/8	45 1/8	50 1/4	45 1/2	47 1/2	45 3/4	55 1/4
First preferred cts.	100	41 7/8	42	41 1/2	44 1/8	30	40 1/4	33	37	33 1/4	37	36 7/8	42 1/8	39 1/2	45 1/2	39	41 3/4	40	44	43 1/2	47 1/8	44	45	44	50 1/4
Second preferred	100	39	43	39 3/4	42 7/8	30	40 1/4	33	37	33 1/4	37	36 7/8	42 1/8	39 1/2	45 1/2	39	41 3/4	40	44	43 1/2	47 1/8	44	45	44	50 1/4
Second preferred cts.	100	41	41																						
Erie & Pittsburgh	50																								
Great Northern preferred	100	73	78 3/8	71 3/8	75 3/8	68 1/2	74 3/4	70 1/2	74 1/2	71 1/4	74 3/4	73 3/4	77 3/8	71 3/4	75 1/8	73 1/8	80 1/4	76 3/8	80 1/2	74 3/8	79	77 1/2	80 7/8	79 3/4	84 1/8
Iron Ore Properties	100	25 1/2	26 7/8	25 1/2	27 1/4	22	26	21	24 3/4	19 1/4	21 3/4	19	22 1/2	19 1/2	21 3/8	19 1/2	22 1/2	19 1/2	21 1/2	18 1/4	20	19	22	18	20 1/2
Gulf Mobile & Northern	100	32 1/2	35 1/4	31	32 3/4	26	32	25 1/8	29 7/8	26	28 1/4	27 3/4	39 1/4	33 3/8	36 7/8	34	36 7/8	35 3/4	41 1/4	35 1/4	41 1/8	36	38	35 1/2	39 1/8
Preferred	100	100 7/8	102 3/8	100 3/8	102 1/4	95	102	96	101	98	100	100	107 1/2	105 1/4	107	105 1/8	107 3/8	106 1/4	109 1/2	104	109	106 1/2	107 1/4	105	109
Havana Ry Elec Lt & Pow.	100																								
Preferred receipts	100																								
Hocking Valley	100					147	148	164	164							184 1/2	210	207	214						
Hudson & Manhattan	100	34 3/8	37 3/8	36	39 1/2	35	38	35 3/4	40	36 3/4	39	37	39 1/4	38 1/8	39 3/8	38 1/2	39 1/4	38 1/2	39 1/2	37 1/8	39 3/8	38	39 3/8	38 3/8	41 1/2
Preferred	100	70 1/4	75	71	75 1/2	67 3/4	75	70	74	72 3/4	74 1/2	73 3/4	75	76	79 1/4	76	79	75 1/4	77 1/8	74	75 7/8	75	77 1/2	79 3/8	80
Illinois Central	100	118 1/8	124	116 3/4	120 1/2	113 1/2	119 1/4	116	120 3/4	117	120 3/4	118 1/2	123 1/2	120 5/8	124 7/8	120 1/2	125 7/8	123 1/2	131	119 3/4	125	120	123	121	125 3/4
6% preferred series A	100	119	123 1/2	118 3/8	123	115 1/2	118	116 1/2	121	119 1/2	121	122	122 1/2	124 3/8	125	121 1/2	125 1/2	124 1/2	129 1/2	120	124 1/2	121 1/2	123	122	124
Leased Line stock	100					77	78	78 1/2	78 1/2																
RR Sec stock cts.	1000	71 1/4	72 7/8	72 1/2	75	72	73	71 1/4	73	73	76 1/4	74 1/2	77	74	75	73 7/8	74 1/2	73 3/8	76	75 3/8	76	75 1/2	76 1/4	75 1/4	75 7/8
Interboro Rapid Transit	100	24 1/2	32 3/4	30 1/4	39 3/8	26 3/4	41 3/8	30	46 7/8	40 1/2	52 1/4	42	52	40	46	42	46 1/4	37	45 1/4	37 1/4	44 1/2	43 3/4	52 1/4	46	53 3/4
Internat Rys of Cent Amer	100	28 3/4	30 1/8	29	31	25 1/4	27 1/2	25 1/2	27	27 1/4	28 1/4	26 3/4	30	26 1/2	27 1/4	26 3/4	27 1/8	27 1/4	28	26 1/4	27 1/2	26 1/2	26 1/2	24	25 1/2
Preferred	100	64	64	64	64	62	62	64	65	64	64 1/2	66	66	64	64 1/2	62 1/2	65			64 3/4	64 3/4	63 3/4	65	64	65
Iowa Central	100	3	3 1/2	2 1/4	3 1/4			1 3/8	1 3/8	1 1/4	1 1/4					1	1			1 1/4	1 3/8			1	1
Joliet & Chicago	100																								
Kansas City Southern	100	43 3/8	49 3/8	41 1/4	47 3/8	34 1/4	43	38	44 3/8	38 1/4	42 1/2	40 3/4	46 3/8	41 3/4	46 1/2	43 1/4	45 3/8	45 1/2	51 3/8	40 3/8	48 3/8	41 3/4	44 3/8	41 3/8	44 3/8
Preferred	100	61 1/8	62 7/8	62 1/2	63 1/2	60 3/4	64	61 1/2	63 1/2	62 3/4	64 1/2	62 3/4	66 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	68 3/8	65	66	64 1/2	66	65	68
Lehigh Valley	50	80	85 7/8	80 1/2	87	75 1/2	83 1/2	79 1/2	83 3/8	80 3/8	84 1/2	82 3/4	89 3/8	87 3/8	93 1/2	88 1/2	91 1/2	87 1/2	91 7/8	84	88	86 1/2	92	92 3/8	100
Louisville & Nashville	100	127 1/4	143	128 1/4	136 3/4	118																			

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STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
INDUSTRIAL & MISCELL.												
Abtibi Power & Paper	71 1/4 83 1/2	77 1/2 84 1/2	73 81	73 1/2 78 1/2	70 1/2 73	71 1/4 76	74 82	80 91 1/2	89 98	88 96	89 93 1/2	87 91 1/2
Abraham & Straus	100	49 1/2 50	44 49	44 45	43 43	44 1/2 45 1/2	43 49	48 54 1/2	51 1/2 59 1/2	52 1/2 56 1/2	54 1/2 56	56 72
Preferred	100	104 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	107 109	109 109	106 1/2 108	108 108	111 111	110 110	110 111	110 112
Adams Express	100	103 109	102 108 1/2	99 1/2 103	100 1/2 116	108 1/2 115	110 113 1/2	111 116 1/2	114 118	116 136	118 127	125 129 1/2
Advance Rumely	100	16 18 1/2	16 18 1/2	10 16 1/2	10 11 1/2	10 11 1/2	10 11 1/2	11 14 1/2	12 16 1/2	13 14 1/2	14 20	9 15 1/2
Preferred	100	55 1/2 63 1/2	57 1/2 62 1/2	50 58	49 1/2 52 1/2	48 1/2 51 1/2	49 52 1/2	50 55 1/2	50 1/2 61	55 65 1/2	48 60 1/2	38 48 1/2
Air Reduction Inc.	100	107 1/2 112 1/2	110 116 1/2	109 119 1/2	108 1/2 114 1/2	107 1/2 113 1/2	111 117 1/2	114 123 1/2	119 145 1/2	127 137	124 134 1/2	127 142 1/2
Ajax Rubber Inc.	100	9 11 1/2	10 16	9 12 1/2	9 11	7 1/2 9 1/2	8 1/2 10 1/2	8 1/2 9 1/2	8 1/2 9 1/2	7 1/2 9	7 1/2 8 1/2	7 1/2 12 1/2
Ahumada Lead	100	7 1/2 9 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 9	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2
Alaska Juneau Gold Mines	100	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Albany Perf Wrapping Paper	100	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
Preferred	100	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	100 102
All American Cables	100	131 133 1/2	135 141 1/2	134 140	136 142	139 143 1/2	140 142	148 155	142 145	138 142	134 146	140 146
Alliance Realty new	100	50 50	50 50	48 1/2 48 1/2	50 50	47 48 1/2	45 47	47 47 1/2	47 47 1/2	50 50	47 47	47 50
Allied Chemical & Dye	100	112 120 1/2	117 142	106 131 1/2	107 121	109 119 1/2	116 126	123 137	132 144 1/2	132 147	127 138 1/2	133 148 1/2
Preferred	100	120 120 1/2	120 121 1/2	118 121	119 121 1/2	120 121 1/2	121 122	121 122	121 122	119 122	120 121	120 122
Allis Chalmers Mfg.	100	90 94 1/2	83 1/2 93 1/2	78 1/2 87 1/2	80 1/2 84 1/2	78 1/2 82	82 85 1/2	85 1/2 91 1/2	88 92 1/2	87 92 1/2	86 89 1/2	87 92 1/2
Preferred	100	109 110	109 1/2 109 1/2	107 1/2 109 1/2	105 109	108 1/2 110 1/2	107 109 1/2	108 110	109 110	108 110	108 110	110 111 1/2
Amalgamated Leather	100	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16
Preferred	100	102 102	105 115	109 113 1/2	104 106 1/2	102 102	102 102	105 115	109 113 1/2	104 106 1/2	105 108 1/2	105 107
Amerada Corp.	100	26 1/2 34 1/2	26 1/2 32 1/2	20 1/2 27 1/2	16 1/2 23 1/2	15 18 1/2	16 1/2 21 1/2	17 1/2 19 1/2	16 1/2 19 1/2	15 1/2 17 1/2	9 15 1/2	10 15 1/2
Amer Agricultural Chem.	100	80 96 1/2	81 1/2 93 1/2	66 84	54 1/2 73 1/2	51 60 1/2	57 1/2 67 1/2	57 1/2 65 1/2	56 1/2 65 1/2	51 1/2 59 1/2	35 1/2 52 1/2	42 1/2 53 1/2
American Bank Note new	100	39 1/2 43 1/2	38 1/2 41 1/2	34 1/2 38 1/2	34 1/2 38 1/2	37 1/2 42 1/2	39 1/2 43 1/2	40 41 1/2	40 41 1/2	38 1/2 41	40 1/2 46	42 1/2 45 1/2
Preferred	100	55 57	55 1/2 55 1/2	56 57	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	56 56	55 56	56 57
American Beet Sugar	100	31 1/2 35 1/2	32 1/2 38 1/2	26 1/2 34	23 1/2 29 1/2	22 25 1/2	21 24 1/2	22 24 1/2	23 1/2 24 1/2	20 1/2 24 1/2	21 23	23 27 1/2
Preferred	100	78 80	76 83	77 1/2 80	75 79	65 76 1/2	65 69	66 76	66 76	59 66 1/2	56 61 1/2	55 64 1/2
American Bosch Magneto	100	28 1/2 34 1/2	25 32	19 1/2 26 1/2	19 1/2 26 1/2	16 21 1/2	20 23 1/2	18 1/2 21 1/2	17 1/2 22 1/2	19 1/2 22 1/2	17 20	16 18 1/2
Amer Brake Shoe & Foundry	100	150 175	125 180	113 132	113 132	110 118 1/2	119 128 1/2	122 128 1/2	126 147 1/2	134 143	126 140 1/2	139 149 1/2
Preferred	100	112 115	113 128 1/2	110 115	112 115	113 114	115 117	112 112 1/2	116 119 1/2	118 118	113 113 1/2	115 118
Amer Brown Boveri Elec.	100	43 1/2 48 1/2	39 1/2 46	30 1/2 40 1/2	31 1/2 37 1/2	34 1/2 37	35 1/2 43 1/2	37 1/2 41 1/2	39 1/2 45 1/2	44 47 1/2	36 1/2 45 1/2	37 1/2 40 1/2
Preferred	100	96 1/2 97 1/2	92 1/2 96 1/2	86 1/2 92 1/2	86 1/2 95	94 97	95 97	94 1/2 95 1/2	95 1/2 97	96 1/2 97	95 1/2 96	96 97
American Can Co.	100	27 1/2 29 1/2	28 1/2 34 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2	24 1/2 33 1/2
When issued	25	45 1/2 49 1/2	48 1/2 58	38 1/2 56	41 1/2 47 1/2	41 1/2 46 1/2	45 1/2 54 1/2	54 1/2 62 1/2	54 1/2 63 1/2	52 1/2 58 1/2	46 1/2 55 1/2	48 55 1/2
Preferred	100	121 123	122 1/2 125 1/2	123 1/2 125 1/2	123 1/2 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	123 1/2 125 1/2	123 1/2 125 1/2	127 130 1/2
American Car & Foundry	100	109 114 1/2	100 110 1/2	92 1/2 103	92 99	92 1/2 96 1/2	95 1/2 101 1/2	99 101 1/2	99 102 1/2	99 102 1/2	95 101 1/2	98 105
Preferred	100	124 127 1/2	126 1/2 127 1/2	125 128 1/2	123 1/2 129	128 129	127 1/2 129 1/2	126 128	124 1/2 126 1/2	126 126 1/2	120 1/2 125	123 1/2 125 1/2
Rights	25	24 1/2 25	24 1/2 25	23 1/2 25	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 26	25 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 26
American Chain	100	45 1/2 51	40 1/2 49 1/2	34 1/2 42	35 38	38 40	38 39	36 1/2 38	36 1/2 38	36 1/2 38	36 1/2 38	35 39 1/2
American Chicle	100	44 47 1/2	40 46 1/2	34 1/2 42	35 38	38 40	38 39	36 1/2 38	36 1/2 38	36 1/2 38	36 1/2 38	35 39 1/2
Certificates	100	90 90	91 91	89 1/2 89 1/2	87 88 1/2	89 90	85 85 1/2	85 85 1/2	87 91	88 91	88 91	91 91
Prior preferred	100	90 90	91 91	89 1/2 89 1/2	87 88 1/2	89 90	85 85 1/2	85 85 1/2	87 91	88 91	88 91	91 91
Prior preferred cts.	100	4 1/2 5 1/2	5 5 1/2	4 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Amer Druggists Syndicate	100	131 140	127 137	105 127	111 121	110 117 1/2	117 121 1/2	118 128 1/2	122 132	123 134 1/2	119 131 1/2	123 130 1/2
American Express	100	37 42 1/2	29 1/2 40 1/2	19 1/2 30 1/2	17 22	15 19 1/2	18 24 1/2	20 22 1/2	19 22 1/2	15 1/2 21 1/2	14 1/2 16	14 1/2 19 1/2
American Foreign & Power	100	91 1/2 94	92 1/2 98	89 95 1/2	89 92 1/2	89 91 1/2	88 1/2 92 1/2	89 91	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92
Preferred	100	127 131	130 130	108 108	110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111
Certificates 25% paid	100	12 1/2 16 1/2	13 17 1/2	9 13 1/2	9 13 1/2	7 9 1/2	8 9 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	8 9 1/2
American Hide & Leather	100	60 64	58 1/2 67 1/2	45 59	41 47 1/2	33 1/2 42 1/2	41 1/2 45 1/2	34 1/2 42 1/2	40 44 1/2	38 41 1/2	38 41 1/2	48 1/2 52 1/2
Preferred	100	125 1/2 135 1/2	121 135	109 125 1/2	116 125 1/2	120 1/2 133 1/2	130 136	122 1/2 135 1/2	122 1/2 135 1/2	122 1/2 135 1/2	122 1/2 135 1/2	122 1/2 135 1/2
American Home Products	100	82 1/2 83 1/2	83 85	82 1/2 84	83 86 1/2	84 86 1/2	83 86 1/2	83 86 1/2	83 86 1/2	82 1/2 83 1/2	81 1/2 83 1/2	82 1/2 83 1/2
Preferred	100	42 1/2 45 1/2	41 1/2 46 1/2	34 1/2 43 1/2	35 1/2 39 1/2	34 1/2 37 1/2	35 1/2 38	31 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2
Amer International Corp.	100	131 157 1/2	130 153 1/2	124 147 1/2	124 133 1/2	121 131	121 131	121 131	121 131	121 131	121 131	121 131
Amer-La France Fire Engine	100	97 1/2 100	100 101	95 1/2 101	96 1/2 103	103 103 1/2	98 100	96 1/2 97	97 97	98 98 1/2	95 98	95 98 1/2
Preferred	100	44 1/2 52 1/2	35 1/2 48 1/2	30 42	28 1/2 34 1/2	28 1/2 31 1/2	30 1/2 36 1/2	32 35 1/2	31 1/2 36 1/2	30 42 1/2	25 33	28 1/2 34 1/2
American Locomotive new	100	82 87	81 1/2 84	75 83	77 81	76 1/2 78 1/2	78 1/2 81	77 80	77 80	68 1/2 79 1/2	73 1/2 78 1/2	70 76 1/2
Preferred	100	118 120	120 120 1/2	117 119	118 120	117 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2
Am Machine & Foundry	100	51 1/2 56	52 57 1/2	47 53 1/2	49 1/2 51 1/2	49 50 1/2	50 53 1/2	52 54 1/2	51 53 1/2	51 53 1/2	44 1/2 48 1/2	42 1/2 47 1/2
Preferred	100	115 117	119 120	114 115	113 113 1/2	93 95	94 94 1/2	116 117 1/2	116 118	114 115 1/2	113 113 1/2	113 113 1/2
American Piano preferred	100	96 1/2 98	96 97	93 1/2 97	94 95	93 1/2 95	94 94 1/2	94 1/2 95	98 98	98 98	99 1/2 102 1/2	103 104 1/2
American Power & Light	100	109 115 1/2	109 120 1/2	106 117	107 112 1/2	108 111 1/2	109 111 1/2	109 111 1/2	110 112 1/2	112 119 1/2	109 111 1/2	109 111 1/2
American Radiator Co.	100	77 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2
Preferred	100	69 74	70 71 1/2	63 69 1/2	64 1/2 68 1/2	64 1/2 65	60 65	55 56	56 1/2 60 1/2	55 58 1/2	47 50	39 47 1/2
American Safety Razor	100	55 1/2 63	52 59 1/2	43 56 1/2	42 50 1/2	46 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2
American Ship & Commerce	100	5 1/2 6 1/2	5 1/2 8 1/2	7 1/2 11 1/2	8 1/2 11 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Amer Smelting & Refining	100	130 144 1/2	130 143 1/2	112 133	109 120 1/2	113 119 1/2	116 131 1/2	127 136 1/2	133 152	135 151 1/2	124 142	128 140
Preferred	100	113 117 1/2	114 117 1/2	112 114 1/2	113 116 1/2	116 117 1/2	117 119 1/2	117 119 1/2	117			

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Par	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Bayuk Bros.	43	49 1/2	40 1/2	44 1/2	39	42 1/2	39	42 1/2	39	40	40	41 1/2	40 1/2	46 1/2	44	50 1/2	45	48 1/2	45 1/2	48 1/2	46 1/2	55 1/2	50 1/2	54 1/2
Preferred	100	100	100	100 1/2	100	100 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	101	102	100 1/2	101	100 1/2	100 1/2	100 1/2	102 1/2
Beech-Nut Packing	20	61 1/2	71 1/2	61 1/2	71 1/2	55	63 1/2	53 1/2	61	53 1/2	57 1/2	56 1/2	62 1/2	57	60 1/2	58	63 1/2	56 1/2	61 1/2	52 1/2	58	55	61	58 1/2
Preferred B.	100	100	100	100	100	100	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Belding Brothers	37 1/2	39 1/2	37	38 1/2	31 1/2	37 1/2	31 1/2	34 1/2	30	33 1/2	30	31 1/2	30 1/2	32 1/2	30	31	27 1/2	31 1/2	28 1/2	30 1/2	28	29	26	29
Bethlehem Steel Corp.	100	46 1/2	50 1/2	41	48	40	44	38 1/2	42 1/2	37 1/2	40 1/2	39 1/2	42 1/2	41 1/2	47 1/2	45 1/2	49 1/2	46 1/2	51 1/2	43 1/2	50 1/2	44	48 1/2	46 1/2
7% preferred	100	100	100	100	100	100 1/2	100	100 1/2	100	100 1/2	100	101 1/2	99	101	101	103 1/2	102 1/2	104	102 1/2	104 1/2	102 1/2	105	103 1/2	104 1/2
8% preferred	100	115	120	115 1/2	119 1/2	114	116 1/2	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	117	116 1/2	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Bloomington Bros.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Blumenthal preferred	100	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Bon Ami class A	100	61 1/2	99 1/2	61 1/2	84 1/2	4 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	6 1/2	7	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	7	5 1/2	7 1/2	8 1/2
Booth Fisheries	100	45 1/2	51 1/2	40	47	34	37	35 1/2	35 1/2	35 1/2	35 1/2	41	48 1/2	42	44 1/2	37 1/2	40	35 1/2	37 1/2	34 1/2	50	45	48 1/2	45
First preferred	100	45 1/2	51 1/2	40	47	34	37	31 1/2	35 1/2	20	31 1/2	24	29 1/2	23	25 1/2	21 1/2	25	25	27 1/2	23	25 1/2	23	25 1/2	23
Botany Cons. Mills A.	50	40	41 1/2	37 1/2	40 1/2	34	37	31 1/2	35 1/2	20	31 1/2	24	29 1/2	23	25 1/2	21 1/2	25	25	27 1/2	23	25 1/2	23	25 1/2	23
British Empire Steel	100	21 1/2	3	2 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
First preferred	100	27	27	27	27	25	26 1/2	14	20	9 1/2	12 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11	11	20 1/2	20 1/2	2 1/2
Second preferred	100	61 1/2	10 1/2	8 1/2	8 1/2	7 1/2	7 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Brooklyn Edison, Inc.	100	133 1/2	141 1/2	140 1/2	146 1/2	133	140 1/2	135	139	138 1/2	141	139 1/2	143 1/2	140 1/2	149 1/2	146 1/2	153 1/2	148	163	148 1/2	162 1/2	154 1/2	162 1/2	152
B'klyn Union Gas	100	74 1/2	78 1/2	73	78 1/2	68	75 1/2	70	74	71	78	76 1/2	81 1/2	81	94 1/2	91 1/2	97 1/2	89 1/2	96 1/2	89 1/2	95 1/2	92	96 1/2	91 1/2
Rights	100	61 1/2	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brown Shoe, Inc.	100	157	143 1/2	125 1/2	135 1/2	30	33 1/2	32	36	29 1/2	34	29 1/2	31 1/2	30	36 1/2	35 1/2	38 1/2	34 1/2	38 1/2	33	36 1/2	32	36 1/2	32 1/2
Common when issued	100	44 1/2	48 1/2	39 1/2	46	111	111	111	111	108	109	107	110	108	109	109	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110	110
Preferred	100	109	109 1/2	109	110	111	111	111	111	108	109	107	110	108	109	109	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110	110
Briggs Mfg.	100	33 1/2	37 1/2	31 1/2	34 1/2	28	33 1/2	26 1/2	29 1/2	25	27 1/2	25 1/2	28 1/2	27 1/2	30 1/2	27 1/2	29 1/2	28 1/2	33 1/2	32 1/2	30 1/2	25	27 1/2	25
Brunswick-Balke-Coll.	100	27 1/2	30 1/2	26 1/2	30 1/2	24 1/2	27 1/2	25 1/2	29 1/2	25 1/2	28 1/2	25 1/2	28 1/2	27 1/2	30 1/2	27 1/2	29 1/2	28 1/2	33 1/2	32 1/2	30 1/2	25	27 1/2	25
Brunswick Term. & Ry. Sec.	100	10	11 1/2	9	13	8 1/2	14 1/2	9 1/2	12 1/2	10 1/2	14 1/2	10 1/2	13	11 1/2	14 1/2	11 1/2	17 1/2	14	17	13	17 1/2	13	18 1/2	14
Burns Bros.	100	129 1/2	141 1/2	132	141 1/2	121	136 1/2	122	138 1/2	133	137	135 1/2	140	136 1/2	144	134 1/2	139 1/2	134	138	130	137 1/2	127 1/2	134 1/2	125
Preferred	100	98	100 1/2	99 1/2	100	97	99 1/2	97 1/2	100	99	99 1/2	100 1/2	103 1/2	102 1/2	102 1/2	100	100	101 1/2	102	100 1/2	102	100	101	100
Prior preferred	100	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
New class B common	100	36	41 1/2	38 1/2	44	29 1/2	38	31 1/2	39 1/2	35	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	33 1/2	35 1/2	32 1/2	35	31	36 1/2	26 1/2	33 1/2	28
Burroughs Add. Machine	100	90	93	84 1/2	91 1/2	85	89	77 1/2	87 1/2	83 1/2	86	82	85 1/2	82 1/2	85 1/2	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2
Bush Terminal Co. (new)	100	20	22 1/2	19 1/2	22 1/2	16 1/2	21	18 1/2	20 1/2	22 1/2	32 1/2	29 1/2	31 1/2	30	34 1/2	27 1/2	30 1/2	27 1/2	32 1/2	24	27 1/2	26	28 1/2	27
Debtenture	100	87 1/2	89 1/2	88 1/2	90	87	88	86	89 1/2	89 1/2	92 1/2	91 1/2	92 1/2	90 1/2	92 1/2	92	93	92 1/2	92 1/2	91	91 1/2	90 1/2	91 1/2	91 1/2
Bush Terminal Bldgs. pref.	100	99 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Butte Copper & Zinc	100	5	5 1/2	5 1/2	6 1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Butterick	100	22	23 1/2	21																				

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STOCKS		January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Cushmans Sons	100	90 ⁷ / ₈ 98	78 ³ / ₄ 96	77 ¹ / ₂ 100	87 99 ¹ / ₂	92 97	95 99	96 100 ¹ / ₂	96 ¹ / ₂ 103 ¹ / ₂	97 ¹ / ₂ 105 ¹ / ₂	88 ¹ / ₂ 100 ³ / ₈	93 97 ¹ / ₂	96 108
Preferred 7%	100		99 ¹ / ₂ 101	100 101		106 106		104 104	106 106	106 106	107 107	104 ¹ / ₂ 104 ¹ / ₂	107 107
Preferred 8%													
Rights													
Cuyamel Fruit	25	46 51	45 ¹ / ₄ 51	43 47 ³ / ₄	42 ¹ / ₂ 47	43 ³ / ₈ 46 ⁵ / ₈	46 47 ¹ / ₂	44 ¹ / ₂ 48 ¹ / ₂	45 ¹ / ₂ 47 ³ / ₄	44 47 ³ / ₄	43 ¹ / ₂ 46	42 44 ³ / ₈	32 ¹ / ₈ 36 ¹ / ₂
Daniel Boone Wool Mills	25	38 ¹ / ₈ 43 ¹ / ₂	39 ³ / ₄ 46 ³ / ₄	27 ¹ / ₂ 43	29 40	34 38	37 43 ¹ / ₄	34 ³ / ₈ 42 ¹ / ₂	35 ³ / ₈ 39 ³ / ₈	32 ¹ / ₂ 37 ³ / ₈	23 ¹ / ₂ 34 ¹ / ₂	26 28 ³ / ₈	25 ³ / ₈ 30
Davison Chemical v t c		28 29		28 ¹ / ₂ 28 ³ / ₄	27 ³ / ₄ 27 ³ / ₄		29 ³ / ₈ 35 ¹ / ₄		35 ³ / ₈ 35 ³ / ₈	36 ³ / ₈ 38	38 ³ / ₈ 3 ¹ / ₈	35 ¹ / ₄ 36 ³ / ₈	30 ³ / ₈ 32 ³ / ₈
DeBeers Cons. Mines	100	108 109	107 108 ¹ / ₂	104 ¹ / ₂ 107	106 108 ¹ / ₂	106 ¹ / ₂ 107	107 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	108 109 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	107 10	107 107
Deere & Co. preferred	100	133 139	133 141 ¹ / ₂	123 ¹ / ₂ 133	125 133 ¹ / ₂	128 ¹ / ₂ 132 ¹ / ₂	131 135 ¹ / ₂	132 ¹ / ₂ 136 ¹ / ₂	133 ¹ / ₂ 137 ¹ / ₂	133 ¹ / ₂ 139 ¹ / ₂	137 ¹ / ₂ 139	133 135	133 ¹ / ₂ 141 ¹ / ₂
Detroit Edison	100												
Rights													
Devos & Reynolds A.	100	90 101 ¹ / ₂	40 104 ¹ / ₂	35 41 ¹ / ₂	33 ³ / ₄ 41 ¹ / ₂	35 38 ³ / ₄	35 ³ / ₈ 39 ¹ / ₂	37 43 ³ / ₄	36 ¹ / ₂ 39 ¹ / ₂	35 ¹ / ₂ 37	31 36	32 40	38 42 ¹ / ₂
Preferred	100	107 109		99 100 ⁷ / ₈				99 100	100 100			99 ¹ / ₂ 100 ¹ / ₂	101 ¹ / ₂ 105
Dodge Bros. class A		41 ¹ / ₄ 47 ¹ / ₄	37 ³ / ₈ 45 ¹ / ₂	29 ³ / ₄ 39	26 ¹ / ₄ 33 ³ / ₈	21 ¹ / ₂ 29	24 ¹ / ₂ 30 ³ / ₈	27 ³ / ₄ 36	26 ¹ / ₄ 34 ³ / ₈	26 ¹ / ₄ 31	22 ¹ / ₂ 27 ³ / ₄	22 ³ / ₄ 24 ³ / ₈	23 ³ / ₄ 29
Preferred temporary cts		85 ¹ / ₈ 88 ¹ / ₂	85 ¹ / ₈ 88 ¹ / ₂	82 ³ / ₄ 89	81 85 ¹ / ₈	79 ¹ / ₂ 82 ³ / ₄	82 ³ / ₄ 87 ³ / ₈	86 ¹ / ₂ 90	85 ¹ / ₈ 88 ¹ / ₂	84 ¹ / ₂ 88	80 85	81 ¹ / ₂ 82 ³ / ₄	81 ¹ / ₂ 86
Dome Mines, Ltd.		16 18 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	15 20	12 ¹ / ₂ 17 ¹ / ₂	12 ¹ / ₂ 14 ¹ / ₂	12 ¹ / ₂ 14 ¹ / ₂	10 ¹ / ₂ 12 ¹ / ₂	10 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	8 10 ⁷ / ₈	9 ¹ / ₂ 12 ¹ / ₄	9 ¹ / ₂ 12 ¹ / ₄
Douglas Pectin	100	19 ¹ / ₂ 25 ¹ / ₂	22 25	19 22 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20	20 23 ¹ / ₂	23 29	29 38	35 38	37 ¹ / ₂ 44 ¹ / ₂	42 46	44 46
Duquesne Light first pref.	100	112 ¹ / ₂ 113 ¹ / ₂	112 114	111 ¹ / ₂ 113 ¹ / ₂	113 116 ¹ / ₂	113 115 ¹ / ₂	114 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 116 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 116	115 ¹ / ₂ 116	115 ¹ / ₂ 116
Durham Hosiery	50	15 ¹ / ₂ 17 ¹ / ₂	12 19	12 15		8 11	8 8 ¹ / ₄	14 14	10 ¹ / ₄ 14 ¹ / ₂		10 10 ¹ / ₄	11 ¹ / ₄ 13	
Preferred	100	61 61	60 ¹ / ₂ 67	60 ¹ / ₂ 60 ¹ / ₂	59 60	57 58 ¹ / ₂							
Eastman Kodak	100	108 ¹ / ₂ 112 ¹ / ₂	108 ¹ / ₂ 111 ¹ / ₂	107 ¹ / ₂ 110	107 ¹ / ₂ 110	109 110 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	111 114 ¹ / ₂	113 ¹ / ₂ 123	116 ¹ / ₂ 123	116 120 ¹ / ₂	117 ¹ / ₂ 124 ¹ / ₂	121 ¹ / ₂ 136 ¹ / ₂
Preferred	100	115 ¹ / ₂ 116		115 115									
Eaton Axle & Spring	100	26 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 32 ¹ / ₂	24 ¹ / ₂ 29 ¹ / ₂	25 ¹ / ₂ 29	23 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 29 ¹ / ₂	25 ¹ / ₂ 30	26 ¹ / ₂ 30 ¹ / ₂	25 ¹ / ₂ 27 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂
E. I. du Pont de Nem. & Co	100	216 ¹ / ₂ 238 ¹ / ₂	216 ¹ / ₂ 234 ¹ / ₂	193 ¹ / ₂ 225	194 221 ¹ / ₂	205 217 ¹ / ₂	209 ¹ / ₂ 246	240 ¹ / ₂ 286 ¹ / ₂	280 ¹ / ₂ 314 ¹ / ₂	299 ¹ / ₂ 337 ¹ / ₂	306 360	318 ¹ / ₂ 326	161 151 ¹ / ₂
New													
6% preferred cumulative	100	101 ¹ / ₄ 104 ¹ / ₂	101 103	101 ¹ / ₂ 103 ¹ / ₂	100 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 103	102 ¹ / ₂ 105 ¹ / ₂	105 106 ¹ / ₂	105 ¹ / ₂ 107 ¹ / ₂	106 107 ¹ / ₂	106 108 ¹ / ₂	106 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 110 ¹ / ₂
Eisenlohr (Otto) & Bros.	25		16 20 ¹ / ₂	10 ¹ / ₂ 16	12 ¹ / ₂ 16	12 ¹ / ₂ 13 ¹ / ₂	14 14 ¹ / ₂	12 ¹ / ₂ 14	12 ¹ / ₂ 14 ¹ / ₂	13 14 ¹ / ₂	10 ¹ / ₂ 13 ¹ / ₂	10 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂
Preferred	100												
Electric Auto-Lite		76 ¹ / ₂ 80	72 82	61 ¹ / ₂ 76	63 ¹ / ₂ 66 ¹ / ₂	62 65	63 71	65 67	65 ¹ / ₂ 72	66 ¹ / ₂ 71 ¹ / ₂	64 68 ¹ / ₂	65 67 ¹ / ₂	62 68 ¹ / ₂
Electric Boat		5 ³ / ₈ 8 ¹ / ₄	5 8 ¹ / ₄	4 6 ¹ / ₄	4 ³ / ₈ 5 ¹ / ₂	4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 7 ¹ / ₂	5 ¹ / ₂ 7	6 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 10 ¹ / ₂	8 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 16
El. Pr. & Lt. pr. 40% pd. w. i		105 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 115	99 ¹ / ₂ 107 ¹ / ₂	100 ¹ / ₂ 103	99 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	101 104	103 ¹ / ₂ 105
Certificates		30 32 ¹ / ₂	26 ¹ / ₂ 34 ¹ / ₂	17 ¹ / ₂ 27 ¹ / ₂	17 ¹ / ₂ 21	15 ¹ / ₂ 19 ¹ / ₂	17 21 ¹ / ₂	19 21	18 20 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	15 ¹ / ₂ 18 ¹ / ₂	15 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂
Full paid when issue		107 107 ¹ / ₂	109 110 ¹ / ₂		103 105	103 105		105 107			102 ¹ / ₂ 102 ¹ / ₂		104 104
Preferred certificates		91 ¹ / ₂ 92 ¹ / ₂	93 97 ¹ / ₂	89 ¹ / ₂ 95 ¹ / ₂	91 ¹ / ₂ 94	92 93 ¹ / ₂	92 ¹ / ₂ 95	94 97	96 97	94 ¹ / ₂ 98 ¹ / ₂	94 95 ¹ / ₂	94 ¹ / ₂ 97	95 ¹ / ₂ 98
Elec. Refrigeration													
Elec. Storage Battery		73 75 ¹ / ₂	74 ¹ / ₂ 79 ¹ / ₂	71 ¹ / ₂ 79 ¹ / ₂	75 78 ¹ / ₂	75 ¹ / ₂ 77 ¹ / ₂	77 86 ¹ / ₂	80 ¹ / ₂ 85 ¹ / ₂	83 94 ¹ / ₂	87 ¹ / ₂ 92 ¹ / ₂	81 ¹ / ₂ 89 ¹ / ₂	81 ¹ / ₂ 86 ¹ / ₂	78 ¹ / ₂ 83 ¹ / ₂
Elk Horn Coal Corp.	50		9 12 ¹ / ₄	9 ¹ / ₂ 10	9 12 ¹ / ₄	9 9 ¹ / ₂	8 ¹ / ₄ 9	9 9	10 10	9 11	11 16 ¹ / ₂	11 15	10 11 ¹ / ₄
Preferred	50			21 21	21 25	24 ¹ / ₂ 24 ¹ / ₂			25 25 ¹ / ₂	26 27	25 30 ¹ / ₂	23 ¹ / ₂ 28	23 ¹ / ₂ 23 ¹ / ₂
Emerson-Brantingham	100	2 ⁷ / ₈ 3 ³ / ₄	2 4	1 ¹ / ₂ 2 ¹ / ₄	1 ¹ / ₂ 2	1 1 ⁷ / ₈	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂		1 ¹ / ₄ 1 ¹ / ₄	1 1 ¹ / ₄
Certificates	100												
Preferred	100	18 ¹ / ₂ 24 ¹ / ₂	10 23 ¹ / ₄	11 17 ¹ / ₂	9 ¹ / ₂ 13	5 10	6 9 ¹ / ₂	8 8 ¹ / ₂	11 13	13 ¹ / ₂ 15	14 14	13 ¹ / ₄ 14	5 ¹ / ₄ 5 ¹ / ₄
Preferred certificates	100							8 8 ¹ / ₂	8 8 ¹ / ₂	12 ¹ / ₄	9 ¹ / ₂ 14 ¹ / ₂	9 9 ¹ / ₂	7 8 ¹ / ₂
Class A													
Emporium Corp.													
Endicott-Johnson	50	67 ¹ / ₂ 69 ¹ / ₂	68 72 ¹ / ₂	65 ¹ / ₂ 69 ¹ / ₂	66 68 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 68 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	66 68 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 69 ¹ / ₂	67 ¹ / ₂ 69 ¹ / ₂
Preferred	100	114 117	116 ¹ / ₂ 118	114 ¹ / ₂ 116	115 ¹ / ₂ 118	117 117 ¹ / ₂	115 117 ¹ / ₂	114 ¹ / ₂ 116	117 118	117 ¹ / ₂ 120	117 ¹ / ₂ 120	117 ¹ / ₂ 119 ¹ / ₂	115 ¹ / ₂ 118 ¹ / ₂
Engineers Public Service								23 ¹ / ₂ 24 ¹ / ₂	23 24 ¹ / ₂	20 23	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 23 ¹ / ₂	22 23 ¹ / ₂
Preferred								95 ¹ / ₂ 96	95 ¹ / ₂ 96 ¹ / ₂	94 95	93 94	92 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 95
Equitable Office B'ldg pref.	100				100 101	100 101 ¹ / ₂	99 ¹ / ₂ 106	107 132 ¹ / ₂	120 131	121 ¹ / ₂ 125 ¹ / ₂	21 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25 ¹ / ₂
Erie Steam Shovel	5												

1926—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Par	\$ per share																							
Hoe (R) & Co class A	30 1/2	35	30 1/2	32	25	30	25	27	17 1/2	25 1/2	18 1/2	23 1/2	23	28	29	35 1/2	28	30 1/2	26 1/2	29 1/2	24 1/2	27	19 1/2	24 1/2
Homestake Mining	100	47 1/2	51	50	62	51	55 1/2	53 1/2	55	52 1/2	54 1/2	53	54	55	54 1/2	58	58	60	59 1/2	63	61	62	61 1/2	62 1/2
Household Products	100	44 1/2	48 1/2	42 1/2	47 1/2	40	43	40 1/2	43	40	42 1/2	40 1/2	43 1/2	43 1/2	44 1/2	42	43 1/2	42 1/2	44 1/2	41 1/2	43 1/2	41 1/2	47	46 1/2
Houston Oil of Texas	100	64	71	64	69 1/2	50 1/2	64 1/2	51 1/2	59 1/2	57	62 1/2	60 1/2	64 1/2	58	61 1/2	57 1/2	64 1/2	56	65 1/2	50 1/2	57 1/2	53	58	57 1/2
Howe Sound	100	27	31 1/2	29 1/2	35 1/2	30	35 1/2	31 1/2	33 1/2	30 1/2	33 1/2	33 1/2	35 1/2	37	39 1/2	36 1/2	41 1/2	40	45	40 1/2	43	39 1/2	42 1/2	41 1/2
Hudson Motor Car	100	105 1/2	123 1/2	110 1/2	121 1/2	69	122 1/2	61	79 1/2	55 1/2	69 1/2	49 1/2	69 1/2	50 1/2	72 1/2	64 1/2	75 1/2	49 1/2	68 1/2	40 1/2	57	41 1/2	47 1/2	45 1/2
Hupp Motor Car Corp	10	24 1/2	28 1/2	24 1/2	26 1/2	17	25	19 1/2	22 1/2	18 1/2	21	19 1/2	23 1/2	21 1/2	25 1/2	24	28	24 1/2	27 1/2	19 1/2	21 1/2	19 1/2	21 1/2	20 1/2
Independent Oil & Gas	100	24 1/2	34	27 1/2	31 1/2	19 1/2	28 1/2	21 1/2	27 1/2	23 1/2	26 1/2	24	26	22 1/2	25 1/2	23 1/2	27 1/2	24 1/2	27 1/2	23 1/2	28	26 1/2	29 1/2	27 1/2
Rights	100	18	23 1/2	22	24 1/2	19	22 1/2	19 1/2	21 1/2	19	21 1/2	18 1/2	22 1/2	19 1/2	21 1/2	18 1/2	20	18	19 1/2	15	18 1/2	16	17 1/2	15 1/2
Indian Motorcycle	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99
Preferred	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99
Indian Refining	100	91 1/2	129 1/2	104 1/2	134 1/2	9	12 1/2	9	11 1/2	9 1/2	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	11 1/2	8	10	7 1/2	9	7 1/2	8 1/2	7 1/2
Certificates	100	91 1/2	129 1/2	104 1/2	134 1/2	8 1/2	11 1/2	8 1/2	10 1/2	8 1/2	9	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	9	7 1/2	8 1/2	7 1/2
Preferred	100	104	104	104	104	95	95	90 1/2	90 1/2	90	90 1/2	90	91 1/2	91	94	93	95 1/2	100	100 1/2	96	96	96	97 1/2	96
Ingersoll Rand new	100	90	105	92	100	80 1/2	91 1/2	84 1/2	93	90	91 1/2	90	92 1/2	90 1/2	93 1/2	91	100 1/2	95	100	90	97 1/2	93 1/2	97	92
Preferred	100	106	106	106	106	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	106	106	106	106	106	106	106	106
Inland Steel	100	40	43 1/2	38	41	37	40	37	39 1/2	34 1/2	38 1/2	33	40 1/2	40 1/2	43	41	43 1/2	40 1/2	42 1/2	38	41 1/2	38 1/2	41 1/2	39
Preferred	100	112	113	111	115	108 1/2	112	109 1/2	111	109 1/2	110 1/2	110 1/2	111	111 1/2	112 1/2	112 1/2	109	112 1/2	110 1/2	109	112 1/2	109 1/2	110 1/2	110 1/2
Inspiration Cons Copper	20	23 1/2	25 1/2	23 1/2	26 1/2	20 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	22 1/2	24 1/2	23	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	23 1/2	26 1/2	25 1/2	28 1/2	25
Intercontinental Rubber	100	19	21 1/2	19	21 1/2	14 1/2	19 1/2	14 1/2	18 1/2	13 1/2	15 1/2	14 1/2	17	15 1/2	18 1/2	15 1/2	17 1/2	14 1/2	17	13 1/2	16 1/2	13 1/2	16	12
Internat Agricultural	100	19	26 1/2	22 1/2	26 1/2	15 1/2	22 1/2	15 1/2	18 1/2	15	17	14 1/2	16 1/2	13 1/2	16	13 1/2	15	14	17 1/2	9 1/2	15 1/2	9 1/2	12	9 1/2
Prior preferred	100	83 1/2	95	91 1/2	94	87 1/2	91 1/2	85 1/2	87 1/2	81 1/2	85 1/2	81 1/2	86	80	83 1/2	80	84 1/2	80	85	59 1/2	81	57	67 1/2	60 1/2
Internat Business Machine	100	140	147 1/2	138	151 1/2	138 1/2	147	140	151 1/2	138 1/2	147	140	151 1/2	138 1/2	147	140	151 1/2	138 1/2	147	140	151 1/2	138 1/2	147	140
International Cement	100	65	71 1/2	65 1/2	69	57	67	57 1/2	63	50 1/2	59 1/2	53 1/2	59	54	65 1/2	53 1/2	57 1/2	49 1/2	55 1/2	44 1/2	50 1/2	41 1/2	53 1/2	50
Preferred	100	103 1/2	106	104	106	102	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	106	103	104 1/2	101 1/2	102 1/2	104	103 1/2
Rights	100	53 1/2	64 1/2	50 1/2	60	33 1/2	52 1/2	36 1/2	49	41 1/2	52 1/2	50 1/2	57 1/2	50	56 1/2	53 1/2	60	40 1/2	61 1/2	37 1/2	43 1/2	38 1/2	44 1/2	42 1/2
Internat Combustion Engin	100	124	133 1/2	125 1/2	134 1/2	112 1/2	127	114 1/2	120 1/2	113 1/2	117 1/2	116	126 1/2	121 1/2	130 1/2	128	135 1/2	129	134 1/2	123 1/2	138 1/2	127	139 1/2	137
International Harvester	100	118	120	120 1/2	122 1/2	121	122	120 1/2	122 1/2	119	121 1/2	120 1/2	122 1/2	119	121 1/2	120 1/2	122 1/2	124	125	120	124 1/2	123	126	123 1/2
Preferred	100	55 1/2	58 1/2	55 1/2	56 1/2	53 1/2	53 1/2	56 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2
International Match pref	35	55 1/2	58 1/2	55 1/2	56 1/2	53 1/2	53 1/2	56 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2	52 1/2	58 1/2
Preferred rights	100	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Int Mercantile Marine	100	91 1/2	114	9	12 1/2	8 1/2	9 1/2	7 1/2	10 1/2	8	8 1/2	7	9	6 1/2	8	6 1/2	7 1/2	6	7 1/2	6 1/2	8 1/2	7 1/2	8 1/2	6 1/2
Preferred	100	37 1/2	43 1/2	34 1/2	46 1/2	27	36 1/2	31 1/2	42 1/2	32	38 1/2	34 1/2	39 1/2	30 1/2	37 1/2	27 1/2	31 1/2	29	33 1/2	29 1/2	37	33	40 1/2	36 1/2
International Nickel	25	41	46 1/2	39 1/2	45 1/2	32 1/2	40	33 1/2	37 1/2	32 1/2	36 1/2	35 1/2	38 1/2	36 1/2	40 1/2	35 1/2	38 1/2	35 1/2	39	34 1/2	37 1/2	35 1/2	38 1/2	37
Preferred	100	101 1/2	103 1/2	102	102 1/2	102 1/2	102 1/2	102	104 1/2	102	104 1/2	104	104	103	103	102	102	102	102	103	103	103	103	103
International Paper	100	56	63 1/2	52	60 1/2	45 1/2	54 1/2	44 1/2	51 1/2	44 1/2	51 1/2	50	55 1/2	50	53 1/2	51	63 1/2	55	62 1/2	52 1/2	57	53 1/2	59 1/2	55
Preferred (6)	100	85	86	85	86	85	86	85	86	85	86	85	86	85	86	85	86	85	86	85	86	85	86	85
Preferred (7)	100	96	98 1/2	94	96	90 1/2																		

1926—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Metro-Goldwyn Pic pref.	27 22 1/2 23 1/2	23 24 1/4	22 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	23 1/4 24	23 1/2 24	23 1/2 24	23 1/2 23 3/4	23 1/2 24 1/2	24 1/2 25
Mexican Seaboard Oil	9 12 1/2	6 10 1/4	7 9 1/2	7 9 1/2	6 8 1/4	7 12 1/2	9 13 1/4	10 12 3/4	9 11 1/2	8 10	7 9 1/4	7 8 1/4
Miami Copper	33 37	32 1/2 36 1/2	28 33 1/2	28 1/2 33	30 33 1/2	31 1/2 33 1/2	27 1/2 32 1/2	29 1/2 33 1/2	29 1/2 33 1/2	28 1/2 30 1/2	29 1/2 31 1/2	30 1/2 35 1/2
Mid-Continent Petrol.	100 94 95	96 1/4 97 1/2	90 97	92 95	97 100	98 100	98 100	98 100	98 100	97 99 1/2	99 101 1/2	101 1/2 104 1/4
Preferred	100 11 1/4 2 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2
Middle States Oil	10 12 1/2 12 1/2	12 1/2 13 1/2	10 12 1/2	11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2
Certificates	100 12 1/2 12 1/2	12 1/2 13 1/2	10 12 1/2	11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2
Midland Steel Prod pref.	100 12 1/2 12 1/2	12 1/2 13 1/2	10 12 1/2	11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2
Miller Rubber certificates	100 7 1/4 8 1/2	7 1/2 8 1/2	6 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
Montana Power	100 7 1/4 8 1/2	7 1/2 8 1/2	6 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
Preferred	100 11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
Montgomery Ward & Co.	10 7 1/4 8 1/2	7 1/2 7 1/2	5 7 1/2	5 7 1/2	5 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
Preferred	100 11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
Moon Motor Car	31 1/2 37 1/4	33 1/4 37 1/2	28 1/2 35	24 1/2 32 1/2	19 1/2 27	22 1/2 26 1/2	22 1/2 25 1/2	23 25 1/4	16 1/2 23 1/4	12 1/2 17 1/2	9 1/2 15	10 1/2 15
Motion Picture Corp.	19 21	19 23 1/4	19 23	19 22	20 1/2 22 1/2	20 1/2 23 1/2	19 1/2 21	15 1/2 19 1/4	14 1/2 18	12 1/2 15	12 1/2 15	10 1/2 14
Mother Lode Coalition	6 7 1/4	7 7 1/4	6 1/4	6 1/4	6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	4 1/2 5 1/2
Motor-Meter class A	40 1/2 44 1/2	41 1/2 53 1/2	36 45 1/2	37 1/4 41	33 1/2 39 1/2	37 1/2 40 1/2	39 44 1/2	39 42 1/2	37 1/2 42 1/2	34 36	34 1/2 39	34 1/2 39
Motor Wheel temporary cts.	30 1/4 33 1/4	30 1/2 33 1/2	24 31 1/2	25 1/2 28	22 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	20 1/2 24	21 23 1/2	19 1/2 21 1/2	19 1/2 21 1/2
Mullins Body	10 16 1/4 19 1/2	17 19 1/2	14 1/2 17	14 1/2 15	14 1/2 14	12 14	11 16 1/2	12 15	13 14	10 1/2 12 1/2	8 10 1/2	8 10 1/2
Preferred	100 8 1/2 9	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
Munsingwear	34 1/2 38	35 1/2 37	35 1/2 36 1/2	34 1/2 35 1/2	35 36	35 38	34 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2
Murray Body certificates	10 10 1/2 15 1/4	12 1/2 15 1/4	8 1/2 14 1/4	5 1/4 10 1/2	3 5 1/2	3 1/2 9 1/2	6 1/2 9 1/2	7 1/2 12	8 1/2 10 1/4	7 1/2 9	7 1/2 8 1/4	5 1/2 7 1/4
New certificates	100 10 1/2 15 1/4	12 1/2 15 1/4	8 1/2 14 1/4	5 1/4 10 1/2	3 5 1/2	3 1/2 9 1/2	6 1/2 9 1/2	7 1/2 12	8 1/2 10 1/4	7 1/2 9	7 1/2 8 1/4	5 1/2 7 1/4
Certificates stamped	100 10 1/2 15 1/4	12 1/2 15 1/4	8 1/2 14 1/4	5 1/4 10 1/2	3 5 1/2	3 1/2 9 1/2	6 1/2 9 1/2	7 1/2 12	8 1/2 10 1/4	7 1/2 9	7 1/2 8 1/4	5 1/2 7 1/4
Nash Motors Co.	460 547	661 640	52 62 1/2	52 1/2 60 1/4	52 55 1/2	53 1/2 56 1/2	53 1/2 60 1/2	56 1/2 61 1/2	56 1/2 61 1/2	54 1/2 59 1/4	54 1/2 56 1/2	55 1/2 60 1/2
Preferred	100 10 1/2 15 1/4	12 1/2 15 1/4	8 1/2 14 1/4	5 1/4 10 1/2	3 5 1/2	3 1/2 9 1/2	6 1/2 9 1/2	7 1/2 12	8 1/2 10 1/4	7 1/2 9	7 1/2 8 1/4	5 1/2 7 1/4
National Acme stamped	10 11 1/2 12 1/2	10 1/2 12	9 1/4 10 1/2	8 1/2 9 1/2	7 1/2 9	7 1/2 8 1/4	7 1/2 9 1/2	7 1/2 9	8 8 1/4	7 1/2 7 1/2	5 7 1/2	5 1/2 6 1/4
National Biscuit	25 74 93 1/4	83 92 1/2	75 84 1/2	76 84 1/2	81 1/2 89 1/2	87 1/2 98 1/2	91 1/2 97 1/2	90 1/2 95 1/2	90 1/2 95 1/2	90 1/2 95 1/2	92 95 1/2	96 102
Preferred	100 127 127 1/2	126 128	127 130	128 1/2 131 1/2	128 1/2 131 1/2	130 1/2 131 1/2	129 130 1/2	129 130	127 130 1/2	127 130 1/2	128 130	129 131 1/2
Nat Cash Register A w l	49 1/2 54	46 50 1/2	41 1/2 46 1/2	39 1/2 44	38 43	41 45 1/2	43 1/2 45	41 43 1/2	39 1/2 41 1/2	37 1/2 40	38 1/2 42 1/2	39 1/2 41 1/2
National Cloak & Suit	100 51 57	38 52	28 42	23 28 1/2	20 1/2 25	23 1/2 28 1/2	22 1/2 27	22 25 1/2	24 28 1/2	18 1/2 25 1/2	18 1/2 25 1/2	18 1/2 25 1/2
Preferred	100 90 92 1/2	87 92	78 89	75 1/2 81 1/2	75 75 1/2	72 1/2 75	73 75	68 1/2 75	71 75 1/2	67 76 1/2	58 1/2 65	60 71
National Dairy temp cts.	74 80	62 1/2 77 1/2	55 66 1/2	53 63 1/2	50 63 1/2	61 1/2 71 1/2	67 72	68 74 1/2	70 1/2 75 1/2	62 1/2 74 1/2	66 1/2 72	69 74
Nat Department Stores	40 1/2 42 1/2	38 1/2 40 1/2	28 1/2 33 1/2	25 1/2 30	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
Preferred	100 96 97	95 96 1/2	92 96 1/2	91 93 1/2	90 1/2 91	90 1/2 91	92 92	90 92 1/2	90 1/2 91 1/2	89 1/2 92	90 90 1/2	91 1/2 92 1/2
Nat Distill Prod v t c	27 1/4 34	22 1/2 28 1/2	18 25 1/2	16 1/2 20 1/2	12 1/2 18 1/2	17 1/2 19 1/2	16 19 1/2	16 1/2 19 1/2	19 1/2 22 1/2	18 1/2 22 1/2	19 1/2 22 1/2	17 21 1/2
Preferred	100 65 73 1/2	58 64 1/2	57 67 1/2	44 52	38 43 1/2	45 1/2 50	38 1/2 45 1/2	37 1/2 42 1/2	43 48 1/2	41 1/2 46 1/2	42 1/2 47	40 1/2 45 1/2
Nat Enameling & Stamping	100 35 40 1/2	31 1/2 34 1/2	27 32	26 1/2 28	22 1/2 24	22 1/2 24	21 1/2 24	21 1/2 24	26 33	22 1/2 30	25 29	24 27
Preferred	100 87 1/2 89 1/2	85 1/2 87 1/2	85 85 1/2	84 84	78 82	78 80 1/2	76 77 1/2	82 84 1/2	81 83	84 1/2 84 1/2	81 83	84 1/2 84 1/2
National Lead	100 163 1/4 174 1/2	155 1/2 172	142 159 1/2	138 150	142 1/2 148 1/2	152 161	154 163 1/2	157 1/2 165 1/2	153 160 1/2	145 158	148 155	155 180
Preferred	100 116 116 1/2	116 117 1/2	116 116 1/2	116 118 1/2	117 120	116 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	117 119
Nat Power & Light cts.	31 1/2 3 1/2	25 1/2 33 1/2	16 1/2 28 1/2	18 1/2 22 1/2	17 20 1/2	18 1/2 24 1/2	21 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	18 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2
National Supply	50 55 1/2 58 1/2	59 63	59 1/2 65 1/2	59 1/2 65 1/2	59 62	60 61	60 1/2 65 1/2	62 1/2 68 1/2	67 1/2 71 1/2	70 1/2 76	73 1/2 84 1/2	80 1/2 88
Preferred	100 106 110	110 110	104 104 1/2	108 108	112 114	114 114	114 114	115 115	115 115	114 115	113 114 1/2	113 116
National Surety	100 215 227	217 224	208 223	208 223	220 221	220 221	220 221	220 221	220 221	220 221	220 221	220 221
National Tea Co	210 1/4 238	200 237	126 175	120 139	119 143	135 162	150 152	131 160	131 160	120 1/2 133	116 1/2 130	117 1/2 125
Nevada Consolidated Copper	5 12 1/2 13 1/2	13 1/2 14	11 1/2 13 1/2	12 13	11 1/2 12 1/2	11 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	14 1/2 16 1/2
New News & Hamp Ry G & E	100 109 111	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110
Preferred	100 108 115	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110
N Y Air Brake	36 1/2 42 1/4	39 1/2 44 1/2	37 1/2 44 1/2	38 1/2 42	37 1/2 40 1/2	39 44 1/2	38 1/2 43 1/2	38 1/2 46 1/2	42 1/2 46 1/2	38 44 1/2	39 1/2 43 1/2	42 1/2 44 1/2
Class A	55 1/2 57	57 60	58 59 1/2	58 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2
Rights	100 73 84 1/4	39 84	32 1/2 45 1/2	32 40 1/2	33 1/2 40 1/2	39 43 1/2	40 1/2 46 1/2	43 1/2 51 1/2	43 1/2 51 1/2	40 1/2 46 1/2	40 1/2 46 1/2	40 1/2 46 1/2
New York Cannery	100 112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2
First preferred	100 34 41 1/4	37 45 1/2	32 1/2 38	34 39	33 1/2 36 1/2	35 37 1/2	32 1/2 36 1/2	32 1/2 37 1/2	32 1/2 37 1/2	32 1/2 37 1/2	32 1/2 37 1/2	32 1/2 37 1/2
New York Dock	100 71 1/2 73	72 1/2 74	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2
Preferred	100 101 101	101 101	100 100	99 1/2 103	101 103	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
New York Steam first pref.	100 101 101	101 101	100 100	99 1/2 103	101 103	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
Preferred (6)	100 101 101	101 101	100 100	99 1/2 103	101 103	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
Niagara Falls Power of new	25 28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
Niag Lockp & Ont Pow pf	100 109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109
North American w l	10 63 1/4	59 1/2 65 1/2	42 60 1/2	45 50 1/2	44 1/2 49 1/2	48 1/2 52 1/2	50 56 1/2	53 1/2 57	51 1/2 56 1/2	45 53 1/2	48 1/2 50 1/2	45 1/2 49 1/2
Preferred	100 49 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2								

STOCKS		January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Porto Rican Am Tobacco	100	60 81½	70 72	68 71	69¼ 71	68¾ 71	68¾ 71	68¾ 71	67 69¾	68 68	67¼ 72½	65½ 80	70 93¾
Postum Cereal (new)	*	106½ 122¼	92 124½	75½ 94½	79½ 87½	80 91½	87½ 99½	93½ 106	100¼ 107¾	102½ 110	90¾ 107½	96½ 101	97½ 104½
Pressed Steel Car.	100	68¾ 79¾	61 72	51¾ 64	54 56½	36 41½	34¾ 38½	34¾ 37½	36 38½	36 42½	39½ 42½	38½ 41	39½ 44
New Preferred	100	91 95½	89 92½	82 88½	84½ 87½	86 87	83¼ 85½	84 84¾	82½ 84¼	80 82½	78½ 81	79¾ 83½	77½ 80¾
Producers & Refiners Corp	50	14½ 17½	13½ 16½	11 16	11½ 12	12 15	12½ 14½	11 13½	11 14½	13½ 16½	14½ 20½	17 20½	16½ 20
Preferred	50	32¼ 34¼	34 35	31 34½	31 33	30¾ 36¼	32½ 35	32½ 33½	31 35¼	33 38½	34½ 41¾	38½ 40½	37 39½
Pub Service of N J pref 8%	100	115½ 119	118 118½	115 118	117 120	118 120½	119 119½	119 122	120 122	119½ 123½	121½ 124½	123½ 124½	124 124½
New	*	79½ 92½	81 88	72 83	73½ 81	77½ 80½	79½ 87½	86¼ 93¾	89¼ 93¾	89¼ 97¾	90½ 96¾	94 96	91 96
New certificates	-	-	-	-	-	-	-	-	-	-	-	-	-
7% preferred	100	103½ 106½	107 108½	105 108½	104½ 108½	105½ 106½	105½ 108½	108½ 109½	106½ 108½	107 108	108 109	108½ 110	108½ 109½
6% preferred	100	98 100½	97 99	98 98	96½ 98	98 100½	97 99½	101½ 100½	100½ 100½	99½ 100½	99 101	99 99½	99 100½
Rights	-	-	-	-	-	-	-	-	-	-	-	-	-
Pub Serv Elec & Gas pref.	100	97 99½	98¼ 99½	97¼ 99¼	97¾ 99¼	99¼ 101¼	100½ 101½	101½ 104	102 103½	102 104½	102 103½	102 104	101½ 103½
Pub Service El Power pref	100	106 108	107 109	106½ 110	108 110	110½ 110½	110 112	112 112½	112 114	113 113	112½ 113½	112½ 114	113½ 114
Pullman Co.	100	164½ 174	158 169½	145½ 161	149½ 174½	163½ 171½	170½ 182½	173½ 180½	175½ 184	180½ 199½	171½ 192	172 191½	183 193½
Punta Alegre Sugar	50	39 46¼	39¼ 47	34½ 40½	33 37½	33 37½	33½ 36¾	33 35¾	34 37	34 41	37 41	38 45¾	44½ 49¼
Pure Oil (new)	25	28½ 31	27½ 30¼	25½ 29	25½ 28	26½ 28½	27½ 28¾	26½ 27½	26½ 28½	26½ 28½	25¼ 26½	25¼ 27½	26½ 28½
8% preferred	100	107 108¾	108 111½	107 109	106 108	107½ 109	110 112½	109½ 111½	110½ 112	110 110½	109 109½	11 111½	110½ 112½
Purity Bakeries cl A	25	-	-	-	-	-	-	-	-	-	-	-	-
Class B	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred	100	-	-	-	-	-	-	-	-	-	-	-	-
Radio Corp of America	41	47½ 46	36½ 45½	32 39½	33½ 38½	35½ 46½	42½ 48½	39 45½	42½ 47½	45½ 50½	50½ 60½	55 61½	52½ 60½
Preferred	50	45½ 46	46 47½	44½ 46½	45 46½	45½ 47½	46½ 48	48 48½	47½ 48½	47½ 49	48½ 50	49 53½	51½ 53½
Railway Steel Spring	100	162 174½	168 168	153½ 168	157½ 171½	160 161½	162 164½	-	-	-	-	-	-
New	50	55 57	54 58½	53½ 58½	60 66½	62 64½	-	-	-	-	-	-	-
Preferred	100	119½ 122	120½ 123	117½ 120½	115 117½	116½ 117½	-	-	-	-	-	-	-
Rand Mines	33½	34½ 34½	34½ 34½	-	32½ 32½	-	33 33½	34½ 37½	35 36½	36½ 40½	41½ 41½	-	36½ 39½
Ray Cons Copper	10	11½ 12½	11½										

1926—Concluded.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
United Dyewood.....	100	12	12	10 1/4	12	10	10											6	6 1/2	6	6 1/2			6 1/2	6 1/2
Preferred.....	100	58	58									50 1/4	51	50 1/4	50 1/4									49 1/4	49 1/4
United Fruit.....	100	236	260	252	297	245	280 1/2	246	280																
New.....																									
United Paperboard Co.....	100	31 1/2	35	32 1/2	36 1/2	23	38 1/2	25	26 1/2	22	25	23 1/2	25	23	24 1/2	22 1/2	23	18	22 1/2	17 1/2	18 1/2	17 1/2	18	17	18
Universal Pictures first pr.....	100	93 1/2	95	93	94	90	92	91	91 1/2	93	93	93	97 1/2	95	97 1/2	95 1/2	97	93 1/2	96 1/2	94 1/2	96 1/2	96 1/2	97	98 1/2	97
Universal Pipe Radiator.....	*	20 1/2	28 1/2	23 1/4	27 1/2	13 1/2	24	14	20	16	20	18 1/2	26 1/2	20 1/2	25	21 1/4	25 1/2	18 1/2	24 1/2	15 1/4	21 1/2	18 1/2	30 1/2	26 1/2	34 1/2
Preferred.....	100	70	78 1/2	71 1/4	75 1/2	52	73 1/2	56	64 1/2	59 1/2	64 1/2	62	75 1/2	70	76 1/2	71	77 1/2	70 1/2	76 1/2	64	71 1/2	69	86 1/2	83	90 1/2
U S Cast Iron Pipe & Found.....	100	188	210 1/4	180	207	158 1/2	182 1/2	159	177 1/4	150	169 1/2	167	204 1/2	200 1/2	246	209	248 1/2	197	220	190	222	202	223	215 1/2	238 1/4
Preferred.....	100	100 1/2	102 1/2	102	104	100 1/4	102	101	102	102	105	103	107 1/2	105	109	106	107	105	101	102 1/2	106	105 1/4	107 1/2	106 1/2	118
U S Distributing Corp.....	*	50 1/2	56 1/2	49 1/4	61 1/2	39	51 1/4	42 1/2	54 1/2	47 1/2	54 1/2	51 1/4	57	54 1/4	58 1/2	54	57 1/2	52	57 1/2	54 1/2	55	52	54 1/4	53 1/4	59
U S Express.....	100	4	4	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3
U S Hoffman Mach.....	100	45 1/2	53 1/2	53	59 1/2	47 1/2	54 1/2	49 1/2	54 1/2	49 1/2	53 1/2	49 1/2	51 1/2	48 1/4	50 1/2	47	50 1/2	47 1/2	52 1/4	52 1/4	52	58 1/2	53 1/4	54 1/2	57 1/2
U S Industrial Alcohol.....	100	62 1/2	75 1/2	54 1/2	69	45 1/2	57	47 1/2	55 1/2	47 1/2	52 1/2	51	60 1/2	53	58	55	79 1/2	74 1/2	82	66	80 1/2	76 1/4	81 1/2	76 1/4	84 1/2
Preferred.....	100	101 1/2	104 1/2	101 1/2	102 1/2	101 1/4	102 1/4	99 1/4	101 1/4	101	101 1/2	101	102 1/2	100	104	104 1/2	106	105 1/2	108	103	106	105 1/4	114 1/2	107 1/2	110 1/2
U S Realty & Improve new.....	*	64 1/4	71 1/2	57	68 1/4	48 1/2	58 1/2	52 1/2	57	53 1/2	58 1/2	56 1/2	62 1/4	60	65	61	66 1/2	55 1/4	63 1/4	58 1/2	60	59 1/2	65	65	65
U S Rubber.....	100	78 1/2	88 1/4	75 1/4	86 1/2	61	77 1/4	58 1/2	70 1/2	50 1/4	62 1/2	53 1/2	65	56 1/2	61 1/4	56 1/2	68 1/2	59 1/2	67 1/2	51 1/4	62 1/2	56 1/2	64 1/2	56 1/4	63 1/4
First preferred.....	100	106 1/2	109	105 1/2	108 1/2	101 1/2	107	102 1/2	106 1/2	103 1/4	105	105	106 1/2	105 1/2	108	106 1/4	107 1/2	106	108 1/2	105 1/2	108 1/2	105 1/2	107 1/2	106 1/2	108 1/2
U S Smelt Refin & Mfg.....	50	45 1/2	49 1/2	45	48 1/2	39 1/2	45	36 1/2	43 1/2	37	39 1/2	37 1/2	42 1/2	39 1/4	42 1/2	37 1/4	41 1/2	32 1/2	39	30	36 1/2	30 1/2	37	34 1/2	37 1/2
Preferred.....	100	48 1/2	50	48 1/2	50	48 1/2	49 1/4	47 1/4	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	50	47 1/4	50	47 1/2	49 1/2	42	48 1/2	43 1/4	46 1/2	46	47 1/2
U S Steel.....	100	131 1/4	138 1/2	123 1/4	134	117 1/2	128 1/2	117	124 1/2	118 1/2	125	122 1/2	144	137 1/2	149 1/2	146 1/2	159 1/2	142 1/4	152 1/2	133 1/2	154 1/2	137 1/2	153 1/2	146 1/2	160 1/2
New w l.....																									
Preferred.....	100	125 1/2	127 1/2	125 1/2	126 1/2	124 1/2	126	125 1/2	129	126 1/4	128 1/2	127	130 1/2	128 1/2	130	126 1/4	129 1/2	126 1/4	127 1/2	127	129 1/2	127 1/4	130	128 1/2	130 1/4
U S Tobacco.....	*	56 1/2	62	59	63	58	62 1/2	57 1/2	60	61	61	62 1/2	63	62	64	63 1/2	63 1/2	65	65	62 1/4	62 1/2	65	66	64	67
Preferred.....	100	113	114	113	114 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112	112	112	112	112	112	114	118 1/2	119	119 1/2	122 1/2	123
Utah Copper.....	10	96	98	98 1/2	105	96	98	93	99 1/2	98	100	100	100	102	103	104	104 1/2	104	104	104 1/2	106 1/2	110	116	111	113
Utilities Power & Light A.....	10	33	35 1/2	32 1/4	37	28 1/4	35 1/2	28 1/2	32 1/2	30	31 1/2	30	33 1/2	29	30 1/2	29 1/2	31 1/2	30	32	29 1/2	31 1/2	29 1/2	32	27 1/2	30 1/2
Vanadium Corp.....	*	30 1/4	32 1/2	30	32 1/2	29	32 1/2	29 1/4	37 1/2	32	35 1/2	34	37 1/2	35 1/2	37	35 1/2	43	38	41	36	41	39 1/2	42 1/2	38 1/4	41
Van Ralte.....	100	20	21	21	22	15 1/2	22	12 1/4	15 1/4	13	14 1/2	12 1/2	13 1/2	14 1/4	14 1/4	14	16	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	15
First preferred.....	100	70	70	74	75	68 1/4	73	68 1/2	68 1/2	64 1/4	68	60	60	58	59 1/2	60	60	60	60	60	60	63 1/4	63 1/4	60 1/2	61 1/2
Vick Chemical certificates.....				47 1/2	51 1/2	45	48 1/2	44 1/4	47 1/4	44 1/2	46 1/2	45	47 1/2	43 1/4	46 1/2	45 1/2	52	45 1/2	46 1/2	44 1/2	46 1/2	46 1/2	50 1/4	46 1/4	48 1/4
Virginia Carolina Chemical.....		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
New when issued.....		19 1/2	22 1/2	20 1/2	25 1/2	16 1/2	21 1/2	15 1/2	19 1/2	13 1/4	16 1/2	12 1/2	16 1/2	12 1/2	15 1/2	12 1/2	14 1/4	10	12 1/2	9	10 1/2	9 1/2	12 1/2	9 1/2	11 1/2
Certificates.....		1 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4
Preferred.....	100	10	10	11	11			8	9	6 1/2	7	5 1/4	5 1/4												
Preferred certificates.....		9 1/2	11 1/2	10 1/4	11 1/4	6 1/4	10 1/4	8	9	6 1/2	7	5 1/2	5 1/2												
Class B.....	*	1 1/2	1 1/2							1	1														
B certificates.....		1 1/2	1 1/2																						
7% preferred w. l.....	100	95 1/2	98 1/2	95 1/2	97 1/2	92 1/2	96 1/2	93 1/2	96 1/2	92 1/4	96 1/2	87	96 1/2	85 1/2	92	89 1/2	94 1/2	90	92 1/2	83	90 1/2	86	89 1/2	86 1/2	88
6% preferred w. l.....	100	63 1/2	69	60	66 1/2	52 1/2	61 1/2	54	60 1/2	45 1/4	53 1/2	43 1/4	51	43 1/2	49	39	46 1/2	39 1/2	44 1/4	31 1/4	41	33 1/4	42	35	40 1/2
Virginia Iron Coal & Coke.....	100	41	43	43	43 1/2	42	49 1/2	45	47 1/2	40	46 1/2	47	50	43	47	43	47	47	48 1/2	47	48	48	60 1/2	50	52
Preferred.....	100	75	75			73 1/2	73 1/2			73	75			70	72			72	72			78	78	80 1/2	85
Vivaudou (V) Inc.....	*	25 1/2	29 1/2																						
New.....		27 1/2	28 1/2	29	32 1/2	26	30 1/4	27	29 1/2	29	31 1/2	29 1/2	32 1/2	28 1/2	31										

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 22, 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £150,821,815 on the 15th inst., as compared with £151,847,955 on the previous Wednesday. Gold to the value of £260,000 became available in the open market yesterday. About £60,000 was secured for India and the trade, the balance being absorbed by Germany. The Bank of England have announced the following movements of gold since our last issue:

	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.
Received	Nil	Nil	Nil	£500,000	Nil	Nil
Withdrawn	Nil	£5,000	Nil	79,000	353,000	221,000

The bulk of the withdrawals was in the form of bar gold destined for Germany. The £5,000 sovereigns withdrawn were for Spain. During the week under review £158,000 on balance has been withdrawn from the Bank, reducing the net influx since Jan. 1 1926 to £7,091,000 and increasing the net efflux since the resumption of an effective gold standard to £4,504,000. United Kingdom imports and exports of gold during the week ended the 15th inst. were:

Imports.		Exports.	
Belgian Congo	£15,700	Germany	£187,800
British South Africa	464,280	France	43,800
British West Indies	8,000	Austria	32,500
Other countries	5,353	U. S. A.	233,800
		Egypt	27,200
		British India	36,700
		Straits Settlements	63,600
		Other countries	7,051

£493,333

£632,451

Indian trade figures for the month of November last have been cabled under:

In Lacs of Rupees.

Imports of merchandise on private account	18.30
Exports, including re-exports, of merchandise on private account	21.81
Net imports of gold	96
Net imports of silver	2.38
Net imports of currency notes	1
Total visible balance of trade (in favor of India)	22
Net balance on remittance of funds (against India)	9

SILVER.

The silver market has been rather quiet during the week. China bears have done some covering and a certain amount of inquiry has arisen for shipment to India, Calcutta, as well as Bombay. Speculation is rather active in Calcutta and purchases in connection with it have to-day rallied the market, which otherwise was inclined to be languid. Whether speculation has power to reanimate the depressed condition into which the market has recently fallen remains to be seen, for no fresh favorable factors, based on actual demand, have as yet been made manifest. America has been a seller on most days. United Kingdom imports and exports of silver during the week ended the 15th inst. were:

<i>Imports.</i>		<i>Exports.</i>	
U. S. A.	£142,459	Germany	£27,720
Other countries	8,944	Austria	19,220
		Egypt	10,510
		British India	562,889
		Other countries	11,139
	£151,403		£631,478

INDIAN CURRENCY RETURNS.

	Nov. 30.	Dec. 7.	Dec. 15.
Notes in circulation	18915	18790	18626
Silver coin and bullion in India	10556	10498	10460
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5127	5110	5077
Securities (Indian Government)	1000	950	857

No silver coinage was reported during the week ended the 15th inst. The stock in Shanghai on the 18th inst. consisted of about 68,600,000 ounces in sycee, \$70,700,000 and 1,900 silver bars, as compared with 71,300,000 ounces in sycee, \$69,100,000 and 2,180 silver bars on the 11th inst.

Quotations during the week:

	Bar Silver per oz. std. Cash.	Two Mos.	Bar Gold per oz. Fine.
Dec. 16	24 13-16d.	24 1/4d.	84s. 11 1/4d.
Dec. 17	24 1/4d.	24 1/4d.	84s. 11 1/4d.
Dec. 18	24 11-16d.	24 1/4d.	84s. 11 1/4d.
Dec. 20	24 1/4d.	24 11-16d.	84s. 11 1/4d.
Dec. 21	24 9-16d.	24 9-16d.	84s. 11 1/4d.
Dec. 22	24 1/4d.	24 1/4d.	84s. 11 1/4d.
Average	24.697d.	24.729d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively 1/4d. and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Week end Jan. 7	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	
Silver, per oz.	25d.	25d.	24 15-16d.	24 1/4d.	25d.	24 15-16d.	24 15-16d.
Gold, per fine oz	84s. 10 1/4d.	84s. 11 1/4d.	84s. 10 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.
Consols, 2 1/2%	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 11-16
British, 5%	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
British, 4 1/2%	94 3/4	94 3/4	94 3/4	94 3/4	95	95 1/4	95 1/4
French Renten (in Paris) fr.	52.80	52.30	52	51.75	52.50		
French War L'n (in Paris) fr.	63.80	62	61	61.40	62		

The price of silver in New York on the same day has been:

	Silver in N. Y., per oz. (cts.):	Foreign	Holiday	54	53 1/4	53 1/4	54 1/4	53 1/4
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Course of Bank Clearings

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 8), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.1% larger than those for the corresponding week last year. The total stands at \$13,553,374,511, against \$12,195,598,059 for the same week in 1926. At this centre there is a gain for the five days of 13.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 8.	1927.	1926.	Per Cent.
New York	\$6,682,000,000	\$5,896,969,437	+13.3
Chicago	703,857,542	667,573,919	+5.4
Philadelphia	612,000,000	577,000,000	+6.1
Boston	533,000,000	565,000,000	-5.7
Kansas City	145,045,174	129,953,342	+11.6
St. Louis	179,200,000	178,300,000	+0.5
San Francisco	198,715,000	182,380,000	+8.9
Los Angeles	175,115,000	160,716,000	+8.9
Pittsburgh	184,737,804	169,738,984	+8.8
Detroit	160,466,896	149,970,653	+0.3
Cleveland	131,546,585	117,878,068	+11.6
Baltimore	132,223,743	119,628,696	+10.5
New Orleans	68,121,705	63,596,475	+7.1
Thirteen cities, 5 days	\$9,906,029,449	\$8,978,705,574	+10.3
Other cities, 5 days	1,388,452,644	1,306,155,980	+6.3
Total all cities, 5 days	\$11,294,482,093	\$10,284,861,554	+9.8
All cities, 1 day	2,258,892,418	1,910,736,505	+18.2
Total all cities for week	\$13,553,374,511	\$12,195,598,059	+11.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 1. For that week there is a decrease of 5.7%, the 1926 aggregate of clearings being \$9,325,633,838 and the 1925 aggregate \$9,891,333,846. Outside of New York City the decrease is 5.8%, the bank exchanges at this centre having shown a loss of 5.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 2.0%, in the New York Reserve District (including this city) by 5.6%, and in the Philadelphia Reserve District by 3.1%. The Cleveland Reserve District has a loss of 7.3%, the Richmond Reserve District of 14.0% and the Atlanta Reserve District of 28.6%, the latter due

mainly to the falling off at the Florida points, Miami having a decrease of 52.8% and Jacksonville of 36.5%. The Chicago Reserve District shows a falling off of 3.1%, the St. Louis Reserve District of 11.3% and the Minneapolis Reserve District of 17.1%. The Kansas City Reserve District registers a decrease of 2.3% and the Dallas Reserve District of 12.8%. The San Francisco Reserve District shows a gain of 3.4%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 1 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston	473,329,060	483,067,849	-2.0	510,015,540	489,761,544
2nd New York	5,681,432,819	6,022,655,776	-5.6	6,143,425,170	4,864,094,403
3rd Philadelphia	659,415,929	577,132,055	-3.1	561,071,252	571,378,770
4th Cleveland	330,289,205	356,486,025	-7.3	363,263,677	372,251,240
5th Richmond	177,624,822	205,546,419	-14.0	200,837,281	194,560,231
6th Atlanta	178,857,222	250,583,459	-28.6	208,301,521	266,188,659
7th Chicago	819,584,249	876,718,282	-3.1	869,468,969	837,817,240
8th St. Louis	195,860,036	220,733,398	-11.3	219,910,614	221,256,494
9th Minneapolis	101,193,761	125,629,301	-17.1	115,365,097	103,114,891
10th Kansas City	224,115,011	229,475,357	-2.3	219,491,006	217,693,883
11th Dallas	69,963,081	80,194,887	-12.8	79,735,566	71,182,272
12th San Fran.	477,968,621	462,111,003	+3.4	425,150,838	465,220,991
Total	9,325,633,838	9,891,333,846	-5.7	9,946,086,430	8,693,499,818
Outside N. Y. City	3,758,568,438	3,966,213,188	-5.6	3,919,066,991	3,850,776,630
Canada	307,358,261	302,566,224	+1.6	317,200,051	336,706,480

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of December. For that month there is a decrease for the whole country of 1.7%, the 1926 aggregate of the clearings being \$47,238,701,973 and the 1925 aggregate \$48,040,694,224. This is the fourth time since March 1924 that our monthly compilation of bank clearings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is 2.7%, the bank exchanges at this centre registering a loss of only 0.9%. The Boston Reserve District has a gain of 5.9% and the Cleveland Reserve District of 2.1%, but the New York Reserve District (including this city) shows a loss of 0.8%. In the Philadelphia Reserve District the totals are smaller by 2.9%, in the Richmond Reserve District by 6.0% and in the Atlanta Reserve District by 21.2%, the latter following mainly from the falling off at the Florida points, Miami having a decrease of 63.0%, Tampa of 45.1%, and Jacksonville of 35.6%. The Chicago Reserve District registers a loss of 1.7%, the St. Louis Reserve District of 8.3% and the Minneapolis Reserve District of 15.2%. In the Kansas City Reserve District there is a falling off of 1.0% and in the San Francisco Reserve District of 2.0%. The Dallas Reserve District has an increase, but it is only 0.9%.

	December 1926.	December 1925.	Inc. or Dec.	December 1924.	December 1923.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	2,524,524,152	2,384,210,269	+5.9	2,235,734,484	1,926,300,190
2nd New York.....14 "	27,457,870,447	27,686,653,136	-0.8	26,256,979,280	20,119,962,329
3rd Philadelphia.....14 "	2,861,425,777	2,945,627,950	-2.9	2,772,276,451	2,380,176,976
4th Cleveland.....15 "	1,912,867,698	1,873,468,972	+2.1	1,739,552,568	1,597,633,182
5th Richmond.....10 "	957,161,139	1,018,158,030	-6.0	943,318,166	881,963,049
6th Atlanta.....15 "	1,041,527,962	1,322,953,588	-21.2	1,056,984,050	956,383,181
7th Chicago.....29 "	4,389,871,641	4,467,226,434	-1.7	4,125,519,522	3,759,040,559
8th St. Louis.....10 "	1,017,746,671	1,109,590,846	-8.3	1,071,519,245	979,329,232
9th Minneapolis.....13 "	573,670,341	676,205,613	-15.2	688,376,921	560,881,892
10th Kansas City.....16 "	1,328,844,873	1,341,368,286	-1.0	1,223,232,920	1,110,415,356
11th Dallas.....12 "	640,009,630	634,281,225	+0.9	609,550,565	503,844,680
12th San Fran.....28 "	2,533,181,642	2,583,949,875	-2.0	2,198,242,205	2,120,026,391
Total.....193 cities	47,238,701,973	48,040,694,224	-1.7	44,937,617,321	36,894,947,017
Outside N. Y. City.....	20,522,904,113	21,081,408,348	-2.7	19,311,673,720	17,399,544,209
Canada.....(29 cities)	1,740,557,204	1,894,482,194	-8.1	1,705,980,478	1,574,032,901

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1923:

	Twelve Months.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	28,182,070,347	25,525,891,741	+10.4	24,051,259,710	21,926,025,671
2nd New York.....14 "	298,325,474,065	291,122,385,917	+2.5	256,555,553,138	220,932,019,132
3rd Philadelphia.....14 "	32,041,227,496	31,761,036,681	+0.9	28,144,370,895	27,021,900,335
4th Cleveland.....15 "	21,582,154,504	20,822,673,742	+3.6	19,023,200,794	19,458,577,867
5th Richmond.....10 "	10,921,020,216	10,980,309,435	-0.6	9,940,690,246	9,538,908,053
6th Atlanta.....15 "	12,456,123,556	13,477,069,522	-7.6	10,586,076,389	9,787,208,465
7th Chicago.....29 "	51,639,979,043	51,302,734,279	+0.6	45,989,493,112	44,776,960,599
8th St. Louis.....10 "	11,894,757,283	11,868,632,259	+1.3	11,041,317,386	10,990,451,162
9th Minneapolis.....13 "	6,765,505,836	7,161,324,018	-5.9	6,666,382,662	6,541,351,637
10th Kansas City.....16 "	14,873,742,294	14,500,816,244	+2.6	13,439,170,566	13,570,859,977
11th Dallas.....12 "	6,512,308,797	6,571,296,884	-3.7	5,891,593,056	5,270,868,346
12th San Fran.....28 "	28,903,017,959	27,121,635,413	+6.6	24,420,234,546	23,637,299,965
Total.....193 cities	524,397,381,396	512,215,805,135	+2.4	455,759,342,491	413,452,431,399
Outside N. Y. City.....	234,032,437,913	228,596,560,498	+2.4	205,891,161,152	199,456,248,672
Canada.....29 cities	17,546,951,411	16,731,242,254	+5.5	16,977,924,066	17,332,343,791

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

	Clearings, Total All.			Clearings Outside New York.		
Month.	1926.	1925.	%	1926.	1925.	%
Jan.	\$47,660,896,876	\$46,175,258,211	+3.2	\$20,559,798,610	\$19,454,564,225	+5.7
Feb.	\$38,799,487,828	\$37,504,819,848	+3.5	\$17,346,130,353	\$16,447,760,596	+5.5
Mar.	\$48,505,299,107	\$42,348,334,406	+15.5	\$20,413,426,165	\$18,674,323,657	+9.4
1st qr.	\$134,965,683,811	\$125,703,412,465	+7.4	\$58,319,355,128	\$54,576,648,478	+6.9
April.	\$45,536,492,634	\$41,408,612,885	+10.0	\$19,572,431,866	\$18,559,728,280	+5.5
May.	\$42,411,631,981	\$41,880,240,874	+1.2	\$19,025,486,348	\$18,032,806,454	+5.5
June.	\$44,163,009,912	\$43,246,725,823	+2.1	\$19,968,020,328	\$19,227,882,108	+3.9
2d qr.	\$132,111,134,527	\$126,507,579,582	+4.4	\$58,565,938,542	\$55,820,416,842	+4.9
6 mos.	\$267,076,818,338	\$252,238,992,047	+5.9	\$116,885,293,670	\$110,397,065,320	+5.9
July.	\$43,791,224,325	\$43,003,080,931	+1.8	\$19,964,011,685	\$19,607,330,824	+1.8
Aug.	\$39,952,860,139	\$38,050,385,824	+5.0	\$18,276,880,440	\$17,831,867,459	+2.4
Sept.	\$40,172,453,832	\$40,770,409,028	-1.5	\$18,812,435,084	\$18,995,970,549	-0.8
3d qr.	\$123,916,538,296	\$121,823,875,783	+1.7	\$57,053,327,209	\$56,435,168,832	+1.0
Oct.	\$44,911,151,270	\$47,287,215,139	-5.0	\$20,577,864,190	\$21,335,068,140	-3.6
Nov.	\$41,254,171,517	\$42,825,027,942	-3.9	\$19,002,592,731	\$19,347,849,859	-1.8
Dec.	\$47,238,701,973	\$48,040,694,224	-1.7	\$20,523,360,113	\$21,081,408,348	-2.7
4th qr.	\$133,404,024,760	\$138,152,937,305	-3.4	\$60,103,817,034	\$61,764,326,347	-2.5
Year.	\$524,397,381,396	\$512,215,805,135	+2.4	\$234,042,437,913	\$228,596,560,498	+2.4

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JAN. 1 1927.

Clearings at—	Month of December.			Twelve Months.			Week Ended January 1.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—		Boston—									
Maine—Bangor.....	3,136,566	3,168,408	—1.0	39,196,075	38,033,886	+3.1	553,554	514,497	+7.6	738,871	901,891
Portland.....	17,445,416	16,012,997	+8.9	192,468,223	174,371,073	+10.4	3,048,270	2,989,054	+2.0	4,726,408	3,842,084
Mass.—Boston.....	2,260,988,119	2,105,784,350	+7.4	25,130,344,097	22,481,915,310	+11.8	428,000,000	430,000,000	—0.5	450,000,000	429,000,000
Fall River.....	8,885,949	11,134,046	—20.2	103,832,149	121,230,152	—14.4	1,686,888	2,210,356	—23.7	2,133,598	2,918,985
Holyoke.....	3,931,040	4,089,139	—3.9	45,041,238	49,337,294	—8.7	a	a	a	a	a
Lowell.....	5,815,920	5,205,300	+11.7	56,863,614	60,639,419	—6.2	1,117,569	1,196,719	—6.6	1,168,107	1,205,491
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,280,890	7,035,460	—24.9	68,898,612	79,943,697	—3.8	916,758	1,201,546	—23.7	1,426,548	1,279,890
Springfield.....	25,933,737	25,710,177	+0.9	299,931,604	303,889,872	—1.3	4,301,346	4,952,973	—13.2	6,182,063	6,242,893
Worcester.....	16,303,176	18,504,411	—11.9	190,236,622	194,635,139	—2.3	2,895,425	4,315,685	—32.9	3,871,000	3,771,000
Conn.—Hartford.....	68,179,227	72,704,075	—6.2	800,645,811	763,288,765	+4.9	12,941,583	15,377,756	—15.8	15,357,898	16,677,620
New Haven.....	32,087,317	30,888,779	+3.9	373,982,839	370,464,451	+0.9	6,160,611	6,253,092	—1.5	7,122,965	8,254,626
Waterbury.....	10,516,600	13,340,500	—21.2	125,216,500	129,137,900	—3.0	a	a	a	a	a
R. I.—Providence.....	61,498,600	65,563,000	—6.2	714,045,000	717,576,500	—0.5	11,137,800	13,323,400	—16.4	16,782,300	15,061,000
N. H.—Manchester.....	4,521,595	5,069,627	—10.8	41,367,963	41,428,285	—0.1	569,256	732,771	—22.3	535,782	606,064
Total (14 cities).....	2,524,524,152	2,384,210,269	+5.9	28,182,070,347	25,525,891,741	+10.4	473,329,060	483,067,849	—2.0	510,045,540	489,761,544
Second Federal Reserve District—		New York									
N. Y.—Albany.....	29,144,368	27,427,903	+6.3	338,712,898	332,232,566	+1.9	5,410,877	6,027,342	—10.2	6,877,855	7,058,391
Binghamton.....	4,709,195	4,781,359	—1.5	60,305,169	59,325,542	+1.6	890,100	1,056,200	—15.7	1,219,800	1,436,800
Buffalo.....	239,520,544	247,467,870	—3.2	2,726,662,608	2,781,546,912	—2.0	48,244,151	47,684,057	+1.2	40,938,291	44,587,334
Elmira.....	4,328,310	4,089,815	+5.8	53,208,693	49,071,454	+8.4	784,091	815,955	—3.9	762,775	827,673
Jamestown.....	6,440,458	6,585,750	—2.1	77,093,639	77,417,846	—0.4	1,131,934	1,131,934	+0.0	994,609	954,009
New York.....	26,715,341,860	26,959,285,876	—0.9	290,354,943,483	283,619,244,637	+2.4	5,567,065,400	5,906,120,658	—5.8	6,027,029,441	4,842,723,188
Niagara Falls.....	4,969,986	4,811,618	+3.3	55,359,559	54,933,844	+0.8	a	a	a	a	a
Rochester.....	61,980,284	58,935,018	+5.2	684,858,080	667,924,306	+2.5	11,447,518	14,221,290	—19.5	16,145,704	15,066,832
Syracuse.....	27,571,485	24,961,988	+10.4	319,368,064	301,561,843	+5.9	5,512,816	5,478,743	+0.6	5,991,832	6,242,558
Conn.—Stamford.....	15,982,774	17,121,976	—6.7	188,037,428	183,262,196	+2.6	2,845,977	2,447,313	+16.3	2,528,193	2,889,344
N. J.—Montclair.....	4,203,696	4,515,753	—6.9	42,494,630	34,100,200	+24.6	640,336	400,000	+60.0	458,994	560,565
Newark.....	125,955,361	127,394,238	+0.4	1,309,996,214	1,129,083,897	+16.0	a	a	a	a	a
Northern N. J.....	210,161,351	191,716,042	+9.6	2,036,418,567	1,762,919,810	+15.5	40,255,208	36,672,286	+9.8	40,477,676	31,147,709
Oranges.....	7,560,775	7,557,930	+0.03	78,015,033	69,760,864	+7.5	a	a	a	a	a
Total (14 cities).....	27,457,870,447	27,686,653,136	—0.8	298,325,474,065	291,122,385,917	+2.5	5,684,432,819	6,022,655,778	—5.6	6,143,425,170	4,954,094,403

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	26,715	26,959	25,626	19,495	290,354	283,619	249,868	213,996
Chicago.....	2,995	3,050	2,881	2,606	34,907	35,392	31,654	31,113
Boston.....	2,261	2,106	1,986	1,703	25,130	22,482	21,323	19,310
Philadelphia.....	2,594	2,692	2,533	2,182	29,258	29,079	25,645	24,651
St. Louis.....	647	697	664	619	7,632	7,627	7,174	7,204
Pittsburgh.....	837	822	748	682	9,198	8,857	8,037	8,213
San Francisco.....	844	909	753	696	9,800	9,479	8,366	8,049
Baltimore.....	504	539	455	435	5,974	5,832	5,025	4,838
Cincinnati.....	338	328	310	281	3,885	3,710	3,353	3,445
Kansas City.....	676	651	601	559	7,302	7,036	6,582	6,882
Cleveland.....	536	523	483	451	6,179	6,997	5,441	5,550
New Orleans.....	272	306	305	309	3,085	3,170	2,986	2,811
Minneapolis.....	340	424	432	315	4,110	4,463	4,026	3,677
Louisville.....	152	163	151	136	1,782	1,744	1,612	1,552
Detroit.....	724	750	637	572	8,813	8,431	7,356	6,694
Milwaukee.....	186	179	169	159	2,200	2,062	1,912	1,876
Los Angeles.....	804	750	650	645	8,917	7,945	7,195	7,209
Providence.....	61	66	58	56	714	718	622	633
Omaha.....	170	189	170	160	2,104	2,188	2,004	2,103
Buffalo.....	240	248	215	196	2,727	2,782	2,310	2,346
St. Paul.....	145	151	153	156	1,617	1,631	1,618	1,905
Indianapolis.....	103	100	78	87	1,192	904	985	1,055
Denver.....	150	157	149	139	1,689	1,668	1,611	1,656
Richmond.....	233	266	276	251	2,610	2,839	2,853	2,608
Memphis.....	102	131	146	125	1,197	1,233	1,114	1,140
Seattle.....	195	205	174	173	2,353	2,205	2,039	1,949
Hartford.....	68	73	59	50	801	763	654	567
Salt Lake City.....	89	98	87	85	922	898	805	785
Total.....	42,981	43,532	40,949	33,323	476,452	466,154	414,170	373,537
Other cities.....	4,258	4,509	3,908	3,572	47,945	46,062	41,589	39,916

CLEARINGS—(Continued.)

Clearings at—	Month of December.			Twelve Months.			Week Ended January 1.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	7,305,364	6,928,434	+5.4	84,490,339	78,352,550	+7.8	1,295,264	1,224,620	+5.8	1,196,506	1,310,347
Bethlehem	25,820,613	17,020,548	+51.7	238,163,397	217,585,765	+9.4	19,337,722	4,326,059	+347.0	4,000,000	4,559,122
Chester	6,104,576	6,457,867	-5.5	73,814,118	77,529,200	-4.8	1,090,605	1,354,780	-19.5	709,178	1,524,502
Harrisburg	21,521,770	23,168,042	-7.1	253,099,487	253,681,837	-0.2	—	—	—	—	—
Lancaster	8,723,131	10,990,764	-21.6	118,782,669	115,810,401	+2.6	*1,200,000	1,345,419	-10.8	2,787,109	3,364,845
Lebanon	2,493,714	2,519,321	-1.0	33,643,772	32,485,324	+3.6	—	—	—	—	—
Norristown	4,500,173	4,278,379	+5.2	47,836,493	55,109,799	-13.2	—	—	—	—	—
Philadelphia	2,594,000,000	2,692,000,000	-2.7	29,258,000,000	29,079,000,000	+0.6	519,000,000	549,000,000	-5.5	530,000,000	538,000,000
Reading	19,913,800	17,502,794	+13.8	219,885,671	197,491,250	+11.3	3,644,029	3,551,990	+2.6	3,767,194	4,329,613
Scranton	27,979,380	25,645,212	+9.1	326,296,868	318,740,033	+2.4	4,107,972	5,170,821	-20.6	6,390,194	6,778,471
Wilkes-Barre	16,769,295	17,043,704	-1.6	191,824,257	208,029,953	-7.8	3,320,977	3,223,885	+3.0	4,210,816	4,471,142
York	8,160,819	8,137,631	+0.3	97,955,116	99,618,300	-1.7	1,526,145	1,459,596	+4.5	2,062,707	1,831,171
N. J.—Camden	87,635,556	83,818,873	+4.5	769,896,222	706,645,894	+8.9	—	—	—	—	—
Trenton	30,497,585	30,116,381	+1.3	327,539,087	320,956,375	+2.2	4,893,215	6,474,886	-24.4	5,947,548	5,209,557
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,861,425,777	2,945,627,950	-2.9	32,014,227,496	31,761,036,681	+0.9	559,415,929	577,132,056	-3.1	561,071,252	571,378,770
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	25,097,000	25,111,000	-0.1	316,985,000	312,480,000	+1.4	4,663,000	4,651,000	+0.3	7,238,000	6,594,000
Canton	18,672,449	23,369,651	-20.1	212,805,851	235,573,321	-9.7	3,182,837	3,197,250	-0.5	4,231,107	4,641,102
Cincinnati	338,057,719	327,544,493	+3.2	3,885,182,015	3,709,955,616	+4.7	67,961,530	64,674,962	+5.1	63,961,000	63,463,052
Cleveland	535,842,640	522,549,087	+2.5	6,178,768,144	5,996,668,609	+3.0	97,614,204	104,884,438	-6.9	107,042,246	116,587,064
Columbus	78,164,700	73,574,300	+6.2	880,312,600	802,748,100	+8.3	14,967,500	15,456,700	-3.2	13,225,700	14,547,800
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,600,931	3,755,543	+3.9	49,398,904	45,642,269	+8.2	a	a	a	a	a
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,068,446	1,843,403	+12.2	23,936,687	26,169,237	-8.5	a	a	a	a	a
Mansfield	8,893,236	8,583,378	+3.6	108,677,509	103,342,812	+5.0	1,717,192	1,691,728	+1.2	1,487,482	1,787,380
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,934,209	22,676,871	+1.1	278,698,371	271,710,112	+2.6	4,184,463	3,627,120	+15.4	4,083,947	4,614,458
Pa.—Beaver Co.	3,274,986	3,277,433	-0.1	39,349,464	38,335,888	+2.2	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,493,223	1,651,287	-9.6	19,139,179	17,863,881	+7.1	a	a	a	a	a
Greensburg	6,457,845	6,542,298	-1.3	74,122,404	80,384,053	-7.8	a	a	a	a	a
Pittsburgh	836,508,295	821,600,837	+1.8	9,197,686,607	8,856,572,090	+3.8	135,998,479	158,302,827	-14.1	161,994,195	160,016,394
Ky.—Lexington	9,979,954	10,648,993	-6.3	95,372,165	98,886,981	-3.6	a	a	a	a	a
W. Va.—Wheeling	21,522,065	20,840,398	+3.3	221,819,604	226,340,773	-2.0	a	a	a	a	a
Total (15 cities)	1,912,867,698	1,873,468,972	+2.1	21,582,154,504	20,822,673,742	+3.6	330,289,205	356,486,025	-7.3	363,263,677	372,251,240
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	8,066,294	8,344,784	-3.3	79,673,600	84,595,000	-5.8	1,369,527	1,389,019	-1.4	3,031,916	2,118,048
Va.—Newp. News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	46,163,245	45,211,525	+2.1	438,943,130	434,725,868	+1.0	7,444,962	6,456,409	+15.3	7,149,694	8,668,141
Richmond	233,294,000	266,141,000	-12.4	2,610,110,000	2,839,366,382	-8.1	43,358,000	54,885,000	-21.0	54,417,000	51,711,000
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	13,817,423	13,426,196	+2.9	137,166,758	144,447,129	-5.1	a	a	a	a	a
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	10,621,831	10,543,670	+0.7	129,465,414	132,823,778	-2.5	1,681,262	1,733,000	-3.0	2,463,000	2,749,821
Columbia	8,387,165	6,371,115	+31.6	92,220,790	94,262,877	-2.2	a	a	a	a	a
Md.—Baltimore	503,856,542	538,792,159	-6.5	5,973,832,235	5,832,393,840	+2.4	101,569,025	116,931,570	-13.2	101,388,966	107,736,148
Frederick	2,223,363	2,155,858	+3.1	25,429,360	24,216,680	+5.0	a	a	a	a	a
Hagerstown	3,468,562	3,446,834	+0.6	41,693,977	40,209,789	+3.7	a	a	a	a	a
D. C.—Washington	127,262,714	123,724,889	+2.8	1,392,580,952	1,353,278,092	+2.9	22,202,052	25,151,451	-11.7	22,386,715	21,587,073
Total (10 cities)	957,161,139	1,018,158,030	-6.0	10,921,020,216	10,980,309,435	-0.6	177,624,828	206,546,449	-14.0	200,837,281	194,560,231
Sixth Federal Reserve District—Atlanta											
Tenn.—Chattanooga	36,106,911	35,040,036	+3.0	408,846,266	373,405,137	+9.5	5,807,304	4,756,974	+22.0	4,975,820	5,876,609
Knoxville	14,839,601	13,417,678	+10.6	169,432,729	162,354,714	+4.3	2,363,234	3,134,715	-24.7	2,649,631	4,253,000
Nashville	95,719,839	99,185,063	-3.5	1,126,611,577	1,122,203,951	+0.4	16,194,321	22,036,541	-26.5	18,775,374	15,405,742
Georgia—Atlanta	267,234,752	345,923,297	-22.8	3,055,832,656	3,604,290,297	-15.2	43,439,767	78,265,299	-44.5	52,347,721	57,738,692
Augusta	10,120,565	10,015,719	+1.0	109,335,360	110,907,207	-1.4	1,767,913	2,116,058	-16.5	1,606,151	1,761,606
Columbus	5,021,906	5,081,816	-1.2	55,878,556	55,946,341	-0.1	a	a	a	a	a
Macon	9,664,485	9,041,560	+6.9	98,414,790	92,439,419	+6.5	1,628,833	1,412,766	+15.3	1,458,185	1,484,492
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	110,516,466	171,467,850	-35.6	1,505,427,663	1,446,158,867	+4.1	20,324,899	31,980,860	-36.5	15,753,847	12,957,909
Miami	38,088,566	102,968,308	-63.0	632,867,020	1,066,528,874	-40.7	6,205,000	15,039,218	-52.8	6,150,254	a
Tampa	28,788,325	52,457,413	-45.1	414,418,178	461,800,170	-10.3	a	a	a	a	a
Ala.—Birmingham	115,054,039	129,933,401	-11.5	1,337,643,645	1,372,382,901	-2.5	24,002,347	24,587,882	-2.4	25,424,026	25,965,748
Mobile	9,855,146	10,568,606	-6.7	109,203,325	106,497,788	+2.5	1,890,299	2,307,349	-18.1	2,197,907	2,533,870
Montgomery	7,122,785	8,885,947	-20.0	85,733,107	93,706,133	-8.5	a	a	a	a	a
Miss.—Hattiesburg	8,190,287	9,037,643	-9.4	104,220,743	91,157,667	+14.3	a	a	a	a	a
Jackson	7,652,524	8,113,768	-5.3	88,596,211	79,106,248	+12.0	1,143,147	2,300,000	-50.3	1,244,000	1,341,966
Meridian	3,805,145	4,217,290	-9.8	47,121,300	45,737,142	+3.0	a	a	a	a	a
Vicksburg	1,929,014	1,683,773	+14.6	21,823,478	22,873,142	-4.6	292,589	457,758	-36.1	483,163	516,301
La.—New Orleans	271,784,606	305,896,420	-11.2	3,084,716,952	3,169,573,524	-2.7	53,797,575	62,188,039	-13.5	75,235,442	72,352,924
Total (18 cities)	1,041,527,962	1,322,953,588	-21.2	12,456,123,556	13,477,069,522	-7.6	178,857,228	250,583,459	-28.6	208,301,521	205,188,859
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	1,154,682	997,707	+15.7	12,851,871	12,884,211	-0.3	190,795	158,488	+20.5	199,933	201,486
Ann Arbor	5,282,585	5,055,137	+4.5	59,356,150	52,723,702	+12.6	983,678	1,217,655	-19.2	1,111,309	644,970
Detroit	723,863,518	750,301,371	-3.5	8,813,261,202	8,430,797,003	+4.5	136,145,631	138,585,180	-1.8	139,155,001	111,946,796
Flint	11,945,141	10,541,260	+13.3	150,681,429	125,846,805	+19.7	a	a	a	a	a
Grand Rapids	34,313,310	39,758,005	-13.3	431,880,060	415,171,313	+4.0	6,672,078	6,989,536	-4.5	6,955,013	6,729,176
Jackson	7,803,277	7,789,332	+0.2	92,142,380	110,245,863	-15.4	a	a	a	a	a
Lansing	10,441,803	12,064,924	-13.5	142,451,107	140,964,419	+1.0	1,500,000	2,401,424	-37.6	2,041,000	2,693,978
Ind.—Ft. Wayne	13,997,723	14,395,941	-2.8	153,161,060	147,658,263	+3.7	3,242,568	3,316,688	-2.2	2,468,807	3,752,212
Gary	25,741,817	25,727,084	+0.1	322,544,570	267,637,178	+20.5	a	a	a	a	a
Indianapolis	103,040,000	99,779,385	+3.3	1,191,869,000	904,278,000	+31.8	19,801,000	19,972,000	-0.9	18,999,000	22,279,000
South Bend	14,873,106	13,333,500	+11.5	162,609,400	151,241,800	+7.5	*2,400,000	2,297,700	+4.4	2,305,562	1,488,582
Terre Haute	28,139,043	27,121,502	+3.7	310,964,697	304,297,487	+2.2	5,461,046	4,773,276	+14.4	5,971,007	6,071,845
Wis.—Madison	14,980,618	14,647,492	+2.3	184,725,157	162,735,232	+13.5	34,260,003	33,814,401	+1.3	33,660,082	34,662,803
Milwaukee	185,967,085	178,708,548	+4.5	2,200,177,699	2,062,451,850	+6.7	a	a	a	a	a
Oshkosh	4,088,279	4,011,885	+1.9	49,605,198	44,312,208	+12.0	2,249,520	2,394,892	-6		

CLEARINGS—(Concluded.)

Clearings at—	Month of December.			Twelve Months.			Week Ended January 1.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth.....	35,336,728	47,475,088	-25.6	414,865,676	498,450,286	-16.8	5,800,449	6,923,698	-16.2	6,514,039	5,569,393
Minneapolis.....	339,694,568	424,150,623	-19.9	4,110,311,739	4,462,950,450	-6.9	64,921,009	84,435,851	-23.1	73,733,922	61,145,108
Rochester.....	2,595,045	2,273,683	+14.1	28,236,656	22,880,408	+23.4	—	—	—	—	—
St. Paul.....	145,216,631	151,088,957	-3.9	1,617,454,198	1,631,459,933	-0.9	27,152,409	27,967,263	-3.1	28,896,729	30,782,960
No. Dak.—Fargo.....	8,577,574	8,425,608	+1.8	97,024,377	85,601,746	+13.3	1,472,831	1,380,965	+6.6	1,608,950	1,343,852
Grand Forks.....	5,953,000	6,083,000	-2.1	70,908,000	74,480,000	-4.8	—	—	—	—	—
Minot.....	1,359,491	1,243,245	+9.3	15,705,910	13,487,998	+16.4	—	—	—	—	—
S. D.—Aberdeen.....	5,185,912	7,139,798	-27.3	76,436,737	77,750,830	-1.7	1,080,497	1,396,600	-22.7	1,211,786	1,243,752
Sioux Falls.....	7,161,331	4,966,535	+44.2	79,223,999	61,037,892	+29.8	—	—	—	—	—
Mont.—Billings.....	3,014,216	2,890,105	+4.3	32,104,577	32,928,493	-2.5	492,617	442,845	+11.2	549,732	423,984
Great Falls.....	4,663,118	4,598,678	+1.4	47,337,663	40,201,009	+17.7	—	—	—	—	—
Helena.....	14,031,365	14,963,733	-6.2	166,861,271	152,712,443	+9.3	3,273,949	3,082,081	+6.2	2,849,939	2,605,842
Lewistown.....	881,362	906,560	-2.8	9,035,033	7,382,530	+22.4	—	—	—	—	—
Total (13 cities).....	573,670,341	676,205,613	-15.2	6,765,505,836	7,161,324,018	-5.5	104,193,761	125,629,303	-17.1	115,365,097	103,114,891
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont.....	1,718,775	1,539,208	+11.6	19,738,367	22,396,587	-11.9	d299,439	219,782	+36.2	280,541	298,965
Hastings.....	1,932,775	3,220,495	-40.0	28,008,329	32,596,380	-14.1	325,466	519,526	-37.3	491,690	455,029
Lincoln.....	20,450,855	21,105,208	-3.1	245,980,282	254,049,952	-3.2	3,136,967	3,588,792	-12.6	4,062,350	3,142,996
Omaha.....	169,730,759	188,848,380	-10.1	2,103,548,186	2,188,210,683	-3.9	32,245,403	36,552,583	-11.8	36,612,995	32,814,295
Kan.—Kansas City.....	12,163,208	18,788,870	-35.3	213,374,463	213,127,476	+0.1	—	—	—	—	—
Lawrence.....	—	—	—	—	—	—	—	—	—	—	—
Pittsburg.....	—	—	—	—	—	—	—	—	—	—	—
Topeka.....	16,474,728	16,522,955	-0.3	179,146,598	184,941,687	-3.1	d2,558,884	3,007,645	-14.9	2,327,304	3,528,018
Wichita.....	36,394,789	35,653,936	+2.1	435,778,141	401,638,512	+8.5	d6,534,815	6,310,292	+3.5	6,137,197	6,838,687
Mo.—Joplin.....	7,903,336	8,386,408	-5.8	93,584,411	89,178,302	+4.9	—	—	—	—	—
Kansas City.....	676,004,609	650,753,001	+3.9	7,301,562,163	7,036,471,383	+3.8	129,003,975	125,817,820	+2.5	118,096,757	115,529,503
St. Joseph.....	30,646,383	34,354,722	-10.8	375,642,240	392,705,388	-4.4	d6,258,293	6,562,346	-4.6	6,355,024	6,232,895
Okla.—Lawton.....	—	—	—	—	—	—	—	—	—	—	—
McAlester.....	798,949	1,486,423	-46.3	10,281,364	14,727,154	-31.2	—	—	—	—	—
Muskogee.....	—	—	—	—	—	—	—	—	—	—	—
Oklahoma City.....	142,958,453	152,947,673	-6.5	1,526,008,447	1,443,875,836	+5.7	26,753,796	28,386,395	-5.8	25,319,454	25,649,938
Tulsa.....	51,198,289	41,048,371	+24.7	527,417,854	436,148,418	+20.9	—	—	—	—	—
Colo.—Colo. Spgs.....	5,035,392	5,537,467	-9.1	61,751,002	63,681,225	-3.0	913,412	828,604	+10.2	650,324	849,717
Denver.....	150,007,644	156,166,772	-4.0	1,688,644,834	1,667,800,725	+1.2	15,107,829	16,811,728	-10.1	18,360,157	21,356,915
Pueblo.....	5,425,930	5,008,397	+8.3	63,275,613	59,266,536	+6.8	976,732	869,844	+12.3	827,212	996,925
Total (16 cities).....	1,328,844,873	1,341,368,286	-1.0	14,873,742,294	14,500,816,244	+2.6	224,115,011	229,475,357	-2.3	219,491,005	217,693,883
Eleventh Federal Reserve District—Dallas—											
Texas—Austin.....	6,728,066	8,137,996	-17.3	85,870,973	105,349,233	-18.5	1,147,023	1,114,632	+2.9	1,534,106	1,517,000
Beaumont.....	8,253,000	6,837,457	+20.7	87,755,313	72,708,101	+22.1	—	—	—	—	—
Dallas.....	227,178,068	245,922,065	-7.6	2,518,137,647	2,556,829,919	-1.5	43,048,398	50,050,374	-14.0	47,804,914	41,151,370
El Paso.....	23,784,013	27,199,414	-12.6	252,853,538	252,882,072	-0.02	—	—	—	—	—
Fort Worth.....	77,772,066	67,823,608	+14.7	743,352,678	652,152,962	+14.0	d11,168,271	13,286,220	-16.0	12,114,583	12,823,360
Galveston.....	65,758,000	55,748,000	+17.9	598,903,000	519,951,000	+15.2	d10,116,000	10,955,642	-7.7	13,040,553	9,374,930
Houston.....	175,035,853	165,083,142	+6.0	1,881,077,054	1,765,968,080	+6.5	—	—	—	—	—
Port Arthur.....	2,568,843	2,509,911	+2.3	29,505,231	26,832,869	+9.9	—	—	—	—	—
Texarkana.....	3,147,385	4,120,329	-23.6	37,614,237	42,558,699	-11.6	—	—	—	—	—
Waco.....	10,527,937	10,292,723	+2.3	115,105,048	128,903,194	-10.7	—	—	—	—	—
Wichita Falls.....	15,159,000	15,853,519	-4.4	182,772,225	170,705,772	+7.1	—	—	—	—	—
La.—Shreveport.....	24,097,399	24,753,061	-2.7	279,361,853	276,453,983	+1.0	4,483,399	4,788,019	-6.4	5,241,410	6,315,552
Total (12 cities).....	640,009,630	634,281,225	+0.9	6,812,308,797	6,571,295,884	+3.7	69,963,091	80,194,887	-12.8	79,735,566	71,182,212
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham.....	3,844,000	4,506,000	-14.7	47,648,000	45,254,000	+5.3	—	—	—	—	—
Seattle.....	194,785,874	204,668,718	-4.8	2,352,953,405	2,205,404,626	+6.7	36,796,156	36,939,623	-0.4	33,195,570	39,125,811
Spokane.....	56,001,000	57,029,000	-1.8	644,971,000	606,901,033	+6.4	11,501,000	10,401,000	+10.6	10,038,000	10,118,000
Tacoma.....	—	—	—	—	—	—	—	—	—	—	—
Yakima.....	6,435,292	7,431,218	-13.4	78,171,284	82,266,636	-5.0	1,050,461	1,385,493	-24.2	1,443,889	1,412,291
Idaho—Boise.....	5,452,320	6,139,892	-11.1	59,201,417	57,198,886	+3.5	—	—	—	—	—
Ore.—Eugene.....	2,248,800	2,199,690	+2.2	28,038,489	27,542,807	+1.8	—	—	—	—	—
Portland.....	173,281,777	179,275,981	-3.3	2,103,840,202	2,015,148,908	+4.4	31,704,279	31,275,585	+1.4	31,982,116	33,191,232
Utah—Ogden.....	8,998,750	11,330,000	-30.6	83,084,509	108,213,000	-23.2	—	—	—	—	—
Salt Lake City.....	89,366,879	97,777,947	-8.6	922,163,600	898,102,616	+2.7	18,459,230	19,915,770	-7.3	19,570,387	18,330,226
Nev.—Reno.....	3,027,847	3,034,935	-0.2	35,923,678	35,036,112	+2.5	—	—	—	—	—
Ariz.—Phoenix.....	13,197,000	13,329,000	-1.0	135,689,000	121,928,000	+11.4	—	—	—	—	—
Calif.—Bakersfield.....	6,213,788	6,018,011	+3.2	66,884,028	59,438,319	+12.5	—	—	—	—	—
Berkeley.....	21,285,938	20,251,770	+5.1	232,803,013	220,021,829	+5.8	—	—	—	—	—
Fresno.....	20,708,277	25,086,233	-17.5	231,399,177	201,331,828	+14.9	3,164,076	3,557,408	-11.1	3,013,357	3,797,050
Long Beach.....	32,341,927	33,318,942	-2.9	367,054,556	332,122,723	+10.5	5,523,013	5,650,146	-2.3	5,970,465	8,399,021
Los Angeles.....	804,042,000	749,996,000	+7.2	8,917,424,000	7,945,493,000	+12.2	153,205,000	142,503,000	+7.6	129,290,000	141,218,000
Modesto.....	4,154,070	4,243,428	-2.1	46,203,317	44,958,841	+2.8	—	—	—	—	—
Oakland.....	91,970,925	101,302,980	-9.2	1,077,033,672	1,063,291,078	+1.2	17,980,735	17,650,372	+1.9	16,306,179	14,999,176
Pasadena.....	30,571,204	27,854,758	+9.7	334,576,791	310,599,694	+7.7	6,077,195	4,618,176	+31.6	4,863,375	5,849,495
Riverside.....	5,291,710	4,485,186	+18.0	52,790,322	42,786,332	+23.4	—	—	—	—	—
Sacramento.....	42,981,705	41,735,043	+3.0	442,501,119	450,001,211	-1.7	c5,971,058	5,955,585	+0.2	5,954,241	6,440,420
San Diego.....	28,079,442	26,142,767	+7.4	315,225,056	269,815,389	+16.8	4,769,844	4,598,326	+3.7	3,647,419	4,120,442
San Francisco.....	844,241,000	909,212,963	-7.3	9,799,768,682	9,479,464,458	+3.4	174,558,000	170,000,000	+2.7	152,200,000	160,500,000
San Jose.....	12,506,064	12,846,483	-2.7	158,055,162	143,791,357	+9.9	1,830,650	2,636,820	-30.5	2,277,840	2,663,420
Santa Barbara.....	6,664,429	7,666,194	-13.1	76,943,863	73,009,035	+5.4	1,160,196	1,184,753	-2.1	1,081,061	1,375,687
Santa Monica.....	10,117,510	9,501,916	+6.5	119,396,676	105,354,048	+13.3	1,717,328	1,607,146	+6.8	2,747,300	1,833,220
Santa Rosa.....	2,352,114	2,443,920	-3.7	26,406,238	26,577,953	-0.7	—	—	—	—	—
Stockton.....	13,020,000	15,120,900	-13.9	146,867,700	150,581,700	-2.5	c2,500,400	2,231,800	+12.0	1,569,639	1,847,500
Total (28 cities).....	2,533,181,642	2,583,949,875	-2.0	28,903,017,957	27,121,635,413	+6.6	477,968,621	462,111,003	+3.4	425,150,838	455,220,991
Grand total (193 roads).....	47,238,701,973	48,040,694,224	-1.7	524,397,381,396	512,063,011,279	+2.4	9,325,633,838	9,891,333,846	-5.7	9,946,086,430	8,693,499,818
Outside New York.....	20,522,904,113	21,081,408,348	-2.7	234,032,437,913	228,443,766,646	+2.4	3,75				

THE CURB MARKET

There was little change in Curb market conditions from those of the past few weeks. Prices continue to move irregularly, though the undercurrent is firm, changes for the most part being small. The volume of business improved somewhat. There were a few interesting features in the industrial list. Victor Talking Machine, on the announcement that the bankers would exercise their option to take control, advanced from 152 to 156 $\frac{1}{4}$ and closed to-day at 154. A dividend of 8% was also declared—the first in some time. Texas Pacific Land Trust sub-shares certificates were traded in for the first time, advancing from 19 $\frac{3}{4}$ to 21 $\frac{1}{2}$ and dropping back finally to 19 $\frac{3}{4}$. Johns-Manville continues active, the new common advancing from 57 $\frac{7}{8}$ to 61 $\frac{1}{2}$ and reacting to 59. Marmon Motor Car sold up from 47 $\frac{7}{8}$ to 53 $\frac{1}{2}$ and at 52 $\frac{1}{2}$ finally. Public utilities as a class were higher, though business was small. American Gas & Elec. common, ex the stock dividend, rose from 69 to 74 $\frac{1}{2}$ and sold finally at 73 $\frac{3}{4}$. Northeast Power common was up from 16 $\frac{1}{4}$ to 18 $\frac{1}{4}$, the close to-day being at 17 $\frac{1}{2}$. Oils show only fractional advances. Continental Oil improved from 20 to 22. Cumberland Pipe Line gained a point to 107 and Prairie Oil & Gas also—from 52 $\frac{1}{4}$ to 53 $\frac{1}{4}$. Standard Oil (Ind.) moved up from 67 $\frac{7}{8}$ to 69 $\frac{3}{4}$ and ends the week at 69. Gulf Oil of Pa. dropped from 96 $\frac{1}{4}$ to 92 $\frac{1}{2}$ and finished to-day at 92 $\frac{1}{2}$.

A complete record of Curb market transactions for the week will be found on page 225.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 7.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday					
Monday	98,530	88,130	47,200	\$1,659,000	\$266,000
Tuesday	95,395	122,875	82,310	2,188,000	205,000
Wednesday	137,850	134,980	108,210	2,409,000	274,000
Thursday	143,481	111,860	109,300	2,814,000	270,000
Friday	149,085	100,870	66,900	3,070,000	329,000
Total	624,341	558,715	413,920	12,140,000	\$1,344,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brief period of strength on Wednesday, and again on Friday, the New York stock market has been more or less unsettled during the present week, and aside from a few sharp upturns in individual issues the general tendency has been toward lower levels. Heavy and persistent selling characterized the trading on Monday, the first business day of the new year, and material recessions occurred in many of the market leaders. The decline was particularly sharp in United States Cast Iron Pipe & Foundry, which slipped back more than 8 points, to 220. General Motors, Baldwin Locomotive and United States Steel common also moved gradually downward, and most of the railroad stocks closed at lower levels. On Tuesday the early trading was a continuation of the liquidation of the preceding day, but the tone strengthened as the day advanced and a vigorous rally in the afternoon carried many stocks to higher levels, most of the gains occurring in the last half hour. Baldwin Locomotive was in strong demand and made a net gain of more than 3 points, followed by such stocks as General Motors, Pullman, Nash Motors, Hudson Motors and American Water Works. Other strong stocks included Allied Chemical & Dye, which made a net gain of nearly two points, Continental Baking A did equally well. Tobacco issues and Motor shares were the strong stocks on Wednesday, United Cigar Stores, Tobacco Products and Consolidated Cigar being in strong demand at improving prices. Automobile stocks attracted considerable attention in the early trading by a sharp but brief demonstration of strength, though the net gains were small. Hudson Motors was in strong demand during the greater part of the day and advanced nearly two points. General Motors was also active, but that stock after a sharp advance lost all of its gain and Mack Trucks declined 2 points. Oil stocks made further progress, though the gains in most cases were fractional. Railroad shares were moderately strong, New York Central, Rock Island, Reading and Delaware & Hudson reaching slightly higher levels for the day.

The market was somewhat uncertain on Thursday and during most of the day alternated between advances and recessions. Speculative interest centred, to a considerable extent, around the oil stocks and in the final hour these shares moved briskly forward to higher levels. Motor shares were weak and moved generally downward and practically all of the railroad issues dropped to lower levels. This was

especially true of Atlantic Coast Line, which broke sharply, and of New York Central and Atchafson, both of which slipped backward during the afternoon selling. Rock Island moved against the trend and closed with a net gain of more than a point. This was also true of United States Cast Iron Pipe & Foundry, which scored a net gain of more than 3 points. United States Steel common showed a fractional loss at the close and Baldwin Locomotive crossed 154 at its high for the day.

The outstanding feature of the trading on Friday was the sudden activity of United States Steel common, which moved briskly upward throughout the day and closed with a net gain of 2 $\frac{1}{2}$ points. Railroad shares also were strong, particularly the Northwestern group, including such issues as Chicago & North Western, Northern Pacific and Great Northern. Brisk advances occurred in Baltimore & Ohio and New York Central and Rock Island, the latter pushing ahead to a new high for the present movement. In the final hour American Telephone came to the front and advanced 1 $\frac{1}{2}$ points to 151 $\frac{1}{2}$, the highest level since the World War. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 7.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday				
Monday	1,344,300	\$7,636,000	\$2,535,000	\$3,657,350
Tuesday	1,491,640	8,031,300	4,262,500	2,045,000
Wednesday	1,421,953	8,725,000	4,873,000	1,228,350
Thursday	1,391,023	10,002,000	5,330,000	1,311,000
Friday	1,321,800	11,983,000	4,105,000	386,000
Total	6,970,716	\$46,377,300	\$21,105,500	\$8,627,700

Sales at New York Stock Exchange.	Week Ended Jan. 7.		Jan. 1 to Jan. 7.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	6,970,716	10,845,680	6,970,716	10,845,680
Bonds.				
Government bonds	\$8,627,700	\$7,402,950	\$8,627,700	\$7,402,950
State and foreign bonds	21,105,500	11,658,500	21,105,500	11,658,500
Railroad & misc. bonds	46,377,300	48,324,500	46,377,300	48,324,500
Total bonds	\$76,110,500	\$77,385,950	\$76,110,500	\$77,385,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Jan. 7 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday						
Monday	*21,163	\$18,400	HOLI DAY	\$27,000	a608	\$20,100
Tuesday	*24,135	18,000	18,368	69,000	a2,156	13,000
Wednesday	*19,959	27,000	26,571	77,400	a2,340	20,000
Thursday	*21,051	18,000	20,517	66,300	a5,016	19,000
Friday	15,735	10,000	11,231	59,000	a1,928	77,000
Total	102,043	\$91,400	96,108	\$298,700	12,046	\$149,100
Prev. week revised	185,639	\$116,300	177,868	\$160,026	1,786	\$91,500

* In addition, sales of rights were: Monday, 36; Tuesday, 90; Wednesday, 81; Thursday, 555.

a In addition, sales of rights were: Monday, 2,570; Tuesday, 2,284; Wednesday, 760; Thursday, 976; Friday, 1,506.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

- Dec. 30—The First National Bank of Gig Harbor, Wash. Capital, \$25,000.
Correspondent, Andrew Gelich, Gig Harbor, Wash.
Dec. 30—The First National Bank of Friedensburg, Pa. Capital, 25,000.
Correspondent, Thomas Hindman, Friedensburg, Pa.

CHARTERS ISSUED.

- Dec. 24—13017 City National Bank in Lincoln, Neb. Capital, \$300,000.
President, C. A. McCloud; Cashier, A. H. Sagehorn.
Dec. 28—13018 The Durant National Bank in Durant, Okla. Capital, 100,000.
President, Hugh Halsey; Cashier, M. W. Fitzgerald.
Dec. 28—13019 The American Nat. Bank of Honey Grove, Tex. Capital, 100,000.
President, J. H. Floyd; Cashier, R. M. McCleary.
Dec. 29—13020 First National Bank in Spirit Lake, Iowa. Capital, 50,000.
President, Marcus Snyder; Cashier, L. A. Price.
Dec. 31—13021 The First National Bank in Madill, Okla. Capital, 50,000.
President, D. B. Taliaferro; Cashier, Joe Hannon.

CHANGE OF TITLE.

- Dec. 31—11896 The Arnold National Bank, Arnold, Pa., to "The National Deposit Bank of Arnold."

CONSOLIDATIONS.

- Dec. 31—562 The First National Bank of New Castle, Pa. Capital, \$300,000 and 1156 The National Bank of Lawrence County at New Castle, Pa. Capital, 150,000.
Consolidated under the Act of Nov. 7 1918, under the charter of The First National Bank of New Castle, No. 562, and under title of "First National Bank of Lawrence County at New Castle," with capital stock of \$1,000,000.
Dec. 31—7621 The National Bank of Commerce of Columbus, O. Capital, \$300,000 and 7818 The City National Bank of Columbus, O. Capital, 300,000.
Consolidated under the Act of Nov. 7 1918 under the charter of The National Bank of Commerce of Columbus, No. 7621, and under title of "The City-National Bank of Commerce of Columbus," with capital stock of \$600,000.
Dec. 31—11866 First National Bank in Waynesboro, Pa. Capital, \$500,000 and 13005 The Waynesboro National Bank & Trust Co., Waynesboro, Pa. Capital, 200,000.
Consolidated under the Act of Nov. 7 1918 under the charter of the First National Bank in Waynesboro, No. 11866, and under title "First National Bank & Trust Co. in Waynesboro" with capital stock of \$900,000.

Auction Sales.—Among other securities, the following, not actually deal in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per share.
40 Seoul Mining Co., par \$25.	1	
12 Riverside Pulp & Paper Co.	\$1 lot	
2,088 Santanel Remedies Co., par \$1.	\$1 lot	
\$10,000 Bradford Eldred & Cuba RR. 1st 6s, Jan. 1 1932, with Jan. 1 1885 and subsequent coupons attached.		
\$1,500 note Railway Auto Car Co. dated Aug. 18 1911, payable one year after date, interest at 6%.		
\$154 50 note Railway Auto Car Co. dated Aug. 18 1911, payable one year after date, interest at 6%.		
200 American Car Door Co., par \$50.		
251 Caves Improvement Co. of Baltimore.		
500 Chicago & Silver Cliff Gold & Silver Mining Co., par \$10.		
1 Co-operative Garage Co.		
533 Indiana Equipment Co., par \$50.		
200 pounds sterling London & New York Invest. Corp., Ltd., ord. stock.		
500 Monserrat Mining Co., par \$10.		
1 Ogdensburg & Lake Champlain RR.	\$400 lot	
50 South Western Coal & Iron Co., par \$50.		
60 Standard Plunger Elevator Co., common.		
100 Vicksburg & Meridian RR., common.		
400 Wagner Car Door Co., par \$50.		
250 Western Equipment & Car Co., par \$50.		
960 Western Rolling Stock Co., par \$50.		
Installment certificates representing \$7,763 91 paid on 1,000 shares stock of the Western Equipment Co. of Indianapolis.		
1 Lenox Club of Lenox, Mass.		
1,000 London Mining Co., par \$10.		
50 Railway Auto Car Co., preferred stock trust certificates.		
200 Railway Auto Car Co. common stock trust certificates.		
16 Wekiwa Springs Co.		
50 Railway Auto Car Co., preferred.		
50 Railway Auto Car Co., common.		
50 Towne Securities Corp., preferred.		
100 Towne Securities Corp., common, no par.		
10 Columbia-Kiekerbocker Trust Co., beneficial certificates, stamped.		
200 California Oil Lands Co., 10% paid in liquidation, par \$10.		

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Atlantic National Bank.	259 1/4		10 Bay State Fishing Co.	35 1/4	
20 Old Colony Trust Co.	333-333 1/4		32 Puget Sound P. & L. pr. pf. 100.	103 1/4 ex-div.	
10 Citizens National Bank.	139 1/4		41 Puget Sound P. & L. Co. 6% preferred.	84 ex-div.	
2 Bristol Co. Trust Co., Taunton.	142		5 Puget Sound P. & L. com.	30 1/2-30 3/4	
17 Nashua Mfg. Co.	43		3 Com. Fin. Corp. units.	52 1/2	
45 Nonquitt Spinning Co.	35-35 1/4		5 Nat. Dock Trust.	41 1/4	
5 Nashua Mfg. Co., pref.	87 1/4		3 Mass. Bonding & Ins. Co.	255 ex-div.	
8 Algonquin Printing Co.	271 1/4		100 Fall River Elec. Light Co.	46 1/4	
50 Naumkeag Steam Cotton Co.	156		50 Draper Corporation.	66 1/4	
37 Pepperell Mfg. Co.	114 1/4-115 1/4		21 Orpin Desk Co., pref.	12-12 1/2	
15 Otis Company.	19 1/4		25 N. E. Power Co., 6% pref.	102 1/2	
40 First Peoples Trust units.	60-70		5 Geo. E. Keith Co., pref.	101	
10 Converse R. Shoe Co., pref.	71 1/4		17 Turners Falls Power & El. Co.	190	
5 N. Eng. Box Co., pref. class B.	90		10 Central Wharf & W. Dock Co.	225	
40 Walter Baker & Co., Ltd.	121 1/4				
25 Great Atlantic & Pacific Tea Co. of America, Inc.	160 1/4				
65 Graton & Knight Co.	13 1/4				
20 Flintake Co.	55 1/4				

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 First National Bank.	351		2 Essex Co., par \$50.	194	
5 Webster & Atlas Nat. Bank.	225		1 Boston Athenaeum, par \$300.	830	
10 National Shawmut Bank.	249		2 units First Peoples Trust.	70	
13 National Rockland Bank.	465 1/4		10 Athol Manufacturing Co., pref.	80	
4 Old Colony Trust Co.	335		2 Massachusetts Gas Cos., pref.	70 1/2	
5 American Trust Co.	438 1/4		50 Yale Spuyten Duyvil Corp., pf.	\$20	
11 Liberty Trust Co.	214		25 Yale Spuyten Duyvil Corp., com.	lot	
50 Fall River (Mass.) Nat. Bank.	201 1/4		4 Hampton Water Works, pref.	90 1/4	
2 Chicopee National Bank, Springfield, Mass.	350		10 Essex Co., par \$50.	192	
5 Naumkeag Steam Cotton Co.	155		6 Bost. Belting Corp., pf., par \$50.	13 1/4	
25 Nonquitt Spinning Co.	35		25 Manchester (Mass.) Elec. Co.	151 1/4	
30 Pepperell Manufacturing Co.	115 1/4		90 Boston Woven Hose & Rubber Co., common.	78	
12 Great Falls Manufacturing Co.	11		3 Boston Woven Hose & Rubber Co., preferred.	101	
10 Lancaster Mills, pref.	42 1/4		3 special units First Peoples Trust.	5	
58 Nat. Fabric & Finishing Co., common.	35 1/4		9 Plymouth Cordage Co.	126 ex-div.	
4 Textile Securities Co.	50 1/4		30 Lynn Gas & Elec. Co., par \$25.	134	
3 Pepperell Manufacturing Co.	115		115 Fall River Elec. Light Co., par \$25.	46 1/4-46 1/4	
8 Ludlow Mfg. Associates.	175		5 Collyer Insulated Wire Co.	151 1/4	
10 West Boylston Mfg. Co., pref.	53 1/4		27 First National Stores, 1st pref.	100	
25 West Point Manufacturing Co.	135 1/4		25 Great Northern Paper Co.	277	
10 Brookside Mills.	90		50 Boston Storage Warehouse Co.	124	
11-8 Pepperell Manufacturing Co.	14 1/4		6 Kinney Manufacturing Co., pref.	31 1/4	
50 U. S. Worsted Corp., common.	14		25 Southern Grocery Stores, cl. A.	35 1/4	
14 U. S. Worsted Corp., 1st pref. 3 1/4-4					
60 Nyanza Mills.	30				
90 No. Bost. Ltg. Prop., common.	104 1/4				
7 Quincy Mkt. Cold Storage & Warehouse Co., common.	36 1/4				
15 Lowell Gas Light Co., par \$25.	64 1/4				

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
133 Delaware County National Bank, Chester, Pa.	310		15 Market St. Title & Tr., par \$50.	410	
3 Manayunk National Bank.	511		1 Republic Trust Co., par \$50.	193	
2 Manayunk National Bank.	504		100 Honey Brook Tr. Co., par \$25.	20	
2 Manayunk National Bank.	504 1/4		10 Farmers & Mechanics Trust Co. of West Chester.	129	
10 Merion Title & Trust, par \$50.	278		2 Pennsylvania Academy of the Fine Arts.	25	
4 Guarantee Trust & Safe Dep. Co.	306		25 Victory Insurance Co., par \$10.	23	
10 Commonwealth Title Ins. & Tr.	550 1/4		6 Phila. City Passenger Ry.	106 1/4	
10 National Bank of Commerce.	260		18 Phila. & Darby Passenger Ry.	21	
5 Southwark National Bank.	380		6 Phila. Bourse, pref., par \$25.	25	
10 Drovers & Merchants Nat. Bk.	216 1/4		6 United Gas Impt. Co., par \$50.	90	
1 Penn National Bank.	610		17 Quaker Products Co., com.	5	
2 Overbrook National Bank.	162		par \$5.		
37 Mutual Trust Co., par \$50.	150 1/4		45 Hare & Chase, Inc., pref.	94	
15 Manheim Trust Co., par \$50.	60		13 Hare & Chase, Inc., pref.	93 1/4	
1/4 Fidelity-Phila. Trust Co.	695		45 Hare & Chase, Inc., com., no par.	24	
1/4 Fidelity-Phila. Trust Co.	695		20 Hare & Chase, Inc., com., no par.	23	
4 Fidelity-Phila. Trust Co.	698		10 Belmont Trust.	119 1/4	
20 Girard Trust Co.	1350				
5 Market St. Title & Tr., par \$50.	410 1/4				

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
200 March Gold, par 10c.	10c.		20 Central Mexican Oil Co., par		
1 Buff. Nlag. & East. Fr., no par.	28		\$10.		
1,000 Porcupine Crown, par \$1.	9 1/4c.		1 Buff. Nlag. & East. Fr., pref., par \$25.	26	
1,000 Baldwin Gold Mines, par \$1.3 1/4c.					

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchafalpa Topeka & Santa Fe, com. (qu.)	*1¼	Mar. 1	*Holders of rec. Jan. 28
Common (extra)	*75c.	Mar. 1	*Holders of rec. Jan. 28
Public Utilities.			
Amer. Light & Traction, common (qu.)	2	Feb. 1	Jan. 15 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 27
Amer. Water Wks. & Elec., com. (qu.)	40c.	Feb. 15	Holders of rec. Feb. 1
Common (payable in com. stock)	*2½	Feb. 15	Holders of rec. Feb. 1
7% first preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Arizona Power, 7% pref. (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
8% preferred (quar.)	2	Jan. 1	Dec. 25 to Jan. 2
Broad River Power, pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Ches. & Potomac Telep. of Balt., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
City Railway, Dayton, O., com. (qu.)	1½	Jan. 2	Dec. 11 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 11 to Jan. 2
Columbia Gas & El., com. (qu.) (No. 1)	\$1.25	Feb. 15	Holders of rec. Jan. 20
6% preferred ser. A (quar.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 20
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Electric Investors, 7% pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 12
8% preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 12
Elwood Consol. Water Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20
Green & Coates St. Pass. Ry., Phila. (qu.)	\$1.30	Jan. 7	Dec. 24 to Jan. 7
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Kinloch-Bloomington Telep., com. (qu.)	2	Jan. 1	Holders of rec. Dec. 25
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 25
Milwaukee El. Ry. & Lt., 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Mohawk & Hudson Power, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
North Boston Ltg. Props., com. (qu.)	*\$1.12	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Nor. Indiana Pub. Serv., 7% pf. (qu.)	1½	Jan. 14	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Northern Ontario Lt. & Pr., pref. (qu.)	3	Jan. 25	Holders of rec. Dec. 31
Public Service Co. of No. Illinois—			
Common, \$100 par value (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Common (no par) (quar.)	*\$2	Feb. 1	*Holders of rec. Jan. 15
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Seven per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Southern Colorado Power, com. A (qu.)	*50c.	Feb. 25	*Holders of rec. Jan. 31
South Pittsburgh Water, 5% pref.	*\$1.25	Feb. 19	*Holders of rec. Feb. 5
United Electric Light (Springfield) (qu.)	*3	Dec. 31	*Holders of rec. Dec. 20
Extra	*3	Dec. 31	*Holders of rec. Dec. 20
Vermont Lighting Corp., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
West Penn Electric Co., 7% pref. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1
Joint Stock Land Banks.			
Dallas (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
First Carolinas	4	Jan. 1	Holders of rec. Dec. 20
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Rockaway Beach National (No. 1)	5	Dec. 31	Dec. 29 to Jan. 2
Harriman National.	5	Jan. 7	Holders of rec. Jan. 6
Extra	5	Jan. 7	Holders of rec. Jan. 6
Trust Companies.			
Banca Commerciale Italiana Trust Co.	8	Jan. 10	Holders of rec. Jan. 15
Corporation (quar.)	4	Dec. 31	Holders of rec. Dec. 31
Fire Insurance.			
American Alliance (quar.)	4	Jan. 15	Holders of rec. Dec. 31
Great American (quar.)	4	Jan. 15	Holders of rec. Dec. 31
National Liberty	\$5	Jan. 15	Dec. 9 to Dec. 30
Niagara (quar.)	\$2.50	Jan. 7	Holders of rec. Jan. 17
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 24
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Amer. Credit & Indem. (St. Louis) (qu.)	\$1	Jan. 6	Holders of rec. Jan. 5
American Glue, preferred (quar.)	*2	Feb. 1	Holders of rec. Jan. 13
Amer. Smelt. & Refg., common (quar.)	*2	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 4
Antillean Holding Co., common	5	Jan. 13	Holders of rec. Dec. 31
Arizona Commercial Mining	*50c.	Jan. 28	Holders of rec. Jan. 17
Atlantic Refining, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Big Lake Oil.	*22½	Jan. 17	Holders of rec. Jan. 11
Bigelow-Hartford Carpet Corp., common and preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 14
Bloomington Bros., preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Bon-Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15
Class B (quar.)	50c.	Jan. 5	Holders of rec. Dec. 4
Class B (extra)	50c.	Jan. 5	Holders of rec. Dec. 4
Borgen Company, common (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 15
Brookway Motor Truck, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Brown Shoe, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Bunte Bros., common	*50c.	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 25
Burroughs Adding Machine—			
Common (payable in com. stock)	*\$3 1-3	Mar. 1	*Holders of rec. Feb. 15
Century Ribbon Mills, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 18
Cerro de Pasco Copper Corp. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 13
Cluett, Peabody & Co., common (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 21
Colombian Carbon (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 15
Eagle Lock (quar.)	50c.	Jan. —	
Extra	75c.	Jan. —	
Eagle-Picher Lead Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ely-Walker Dry Goods, common (quar.)	75c.	Jan. 15	Holders of rec. Jan. 4
First preferred	3¼	Jan. 15	Holders of rec. Jan. 4
Second preferred	3	Jan. 15	Holders of rec. Jan. 4
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner, common (qu.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (payable in common stock)	*\$5	Mar. 1	*Holders of rec. Feb. 18
Common (payable in common stock)	*\$5	Aug. 1	
Exchange Buffet (quar.)	37½c.	Jan. 30	Holders of rec. Jan. 15
Fageol Motor.	35c.	Jan. 15	Holders of rec. Dec. 31
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 17
Felin (J. J.), common (annual)	*12	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Jan. 10
Garland Steamship, pref.	*2	Jan. 15	*Holders of rec. Jan. 10
General Development (quar.)	25c.	Feb. 21	Holders of rec. Feb. 10
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Common (extra)	2	Jan. 29	Holders of rec. Jan. 19
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 9
Hercules Powder, pref. (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 5
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Extra	*\$1	Jan. 25	*Holders of rec. Jan. 20
Hupp Motor Car (quar.)	35c.	Feb. 1	Holders of rec. Jan. 15
Internat. Agricul. Corp., prior pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
International Nickel, pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 13
Intertype Corporation (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Extra	25c.	Feb. 15	Holders of rec. Jan. 31
Ipswich Mills, pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Iron Products Corporation, com.	*2.75	Jan. 31	*Holders of rec. Jan. 16
Kelsey Wheel, pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 21
Landay Bros., Inc., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 10
Mullins Body, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
New River Company, pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
New York Merchandise Co., com. (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Ohio Brass, class B (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Orpheum Circuit, com. (monthly)	*16 2-3c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 1
Outlet Company, com.	*75c.	Feb. 1	*Holders of rec. Jan. 20
First preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Second preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Penn Traffic	*7½	Feb. 1	*Holders of rec. Jan. 15
Pittsburgh Term. Whse. & Transfer (qu.)	*75c.	Jan. 12	*Holders of rec. Jan. 10
Plymouth Oil	*50c.	Jan. 18	*Holders of rec. Jan. 11
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Reliance Manufacturing, common.	*60c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 18
Salt Creek Producers Association (quar.)	*62 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Sanford Mills new stock.	*\$1	Jan. 15	Holders of rec. Jan. 4
New stock (extra)	*\$1	Jan. 15	Holders of rec. Jan. 4
Savannah Sugar, com. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Sears, Roebuck & Co. (quar.)	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 15
Shell Transport & Trading shares.	96.70c.	Jan. 21	*Holders of rec. Jan. 14
Simmons Co., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Schlesinger (B. F.) & Sons, pref. (qu.)	*1 1/4	Jan. 3	Dec. 16 to Jan. 2
Smyth Manufacturing (quar.)	*4		
Extra	*4		
Stedman Products Co., pref. (quar.)	*1 1/4	Jan. 3	Holders of rec. Dec. 24
Tech-Hughes Gold Mines	5c.	Feb. 1	Jan. 20 to Jan. 31
Tide Water Associated Oil common.	30c.	Feb. 1	Holders of rec. Jan. 15
Tulip Cup Corp., com. (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 24
Union Oil of Calif. (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
Extra	*50c.	Feb. 10	*Holders of rec. Jan. 15
United States Rubber, 1st pref. (quar.)	*2	Feb. 15	Holders of rec. Jan. 20a
Union Biscuit, 1st pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Jan. 5
Vick Chemical (quar.)	*87 1/2c.	Feb. 1	*Holders of rec. Jan. 16
Victor Talking Machine, common	8	Jan. 17	Holders of rec. Jan. 13
White Sewing Machine, pref. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 19
Wilcox (H. F.) Oil & Gas (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	\$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred	\$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Albany & Susquehanna (extra)	2	Jan. 8	Holders of rec. Dec. 22a
Aitch. Topeka & Santa Fe, pref.	2 1/4	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line R.R., common	3 1/4	Jan. 10	Holders of rec. Dec. 17a
Common (extra)	1 1/4	Jan. 10	Holders of rec. Dec. 17a
Baltimore & Ohio, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 15a
Common (extra)	1 1/4	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15a
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 30a
Carolina Clinchf. & Ohio, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 31a
Common stamped certificates (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31a
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 27a
Chicago Indianap. & Louisville, com.	2 1/4	Jan. 10	Holders of rec. Dec. 24a
Common (extra)	2	Jan. 10	Holders of rec. Dec. 24a
Preferred	2	Jan. 10	Holders of rec. Dec. 24a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cin. Chic. & St. L., com. (qu.)	1 1/4	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 30a
Cuba R.R., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	\$1.50	Jan. 20	Holders of rec. Jan. 8a
Extra	\$1.00	Jan. 20	Holders of rec. Jan. 8a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia R.R. & Banking (quar.)	2 1/4	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2 1/4	Feb. 1	Holders of rec. Dec. 30a
Houston & Texas Central (quar.)	2 1/4	Jan. 10	Holders of rec. Dec. 31a
Hudson & Manhattan, preferred	2 1/4	Feb. 15	Holders of rec. Dec. 31a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Dec. 18 to Jan. 16
Little Schuylkill Nav. R.R. & Coal	\$1	Jan. 15	Holders of rec. Jan. 14a
Louisville & Nashville	3 1/4	Feb. 1	Holders of rec. Jan. 14a
Mahoning Coal R.R., com. (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 14a
Michigan Central	17 1/4	Jan. 29	Holders of rec. Dec. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
N. Y. Central R.R. (quar.)	1 1/4	Feb. 1	Dec. 31 to Jan. 26
New York Ontario & Western	1	Jan. 31	Holders of rec. Jan. 14a
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Northern Securities	4	Jan. 10	Dec. 24 to Jan. 10
Extra	2	Jan. 10	Dec. 24 to Jan. 10
Pere Marquette, prior pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Philadelphia & Trenton (quar.)	2 1/4	Jan. 10	Jan. 1 to Jan. 11
Pitts. Cin. Chic. & St. Louis	2 1/4	Jan. 20	Holders of rec. Jan. 10
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 17a
Extra	\$5	Feb. 1	Holders of rec. Jan. 17a
Pitts. & West Virginia, com. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Reading Company, com. (quar.)	\$1	Feb. 10	Holders of rec. Jan. 13a
Common (extra)	\$1	Feb. 10	Holders of rec. Jan. 13a
Second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
Rutland, preferred	1	Jan. 20	Holders of rec. Dec. 30a
St. Louis-San Francisco, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 9a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a
Troy Union R.R.	6	Jan. 15	Holders of rec. Dec. 31a
United N. J. R.R. & Canal Cos. (quar.)	2 1/4	Jan. 10	Dec. 21 to Jan. 1
Wabash Railway, pref. A (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 25a

Public Utilities.			
All-America Cables (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 31a
American Gas & Electric Co.—			
No par value pref., unstamped (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10
No par value pref., stamped (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 10
American Gas Co. (N. J.) (quar.)	2	Jan. 13	Holders of rec. Dec. 31a
American Telep. & Teleg. (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2 1/4	Apr. 15	Holders of rec. Mar. 15c
Associated Gas & Electric, class A (quar.)	(2)	Feb. 1	Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6 1/4% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Brooklyn Borough Gas, common (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 2
Brooklyn-Manhattan Transit, com. (qu.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred series A (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred series A (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 1
Canada Northern Power, Ltd., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Central Illinois Public Serv., pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power Co. (Neb.), pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Central Power & Light, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Central & Southwest Utilities, com.	\$1.50	Feb. 1	Holders of rec. Dec. 31a
Prior lien (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 1	Holders of rec. Jan. 18a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Cin. Newport & Cov. L. & Tr., com. (qu.)	1 1/4	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Cleveland Electric Illum., com. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 7
Commonwealth Power, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., pref. (quar.)	\$1.10	Jan. 15	Holders of rec. Dec. 31a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Diamond State Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 23
Dominion Power & Transport'n. pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
East Bay Water, pref. A (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, pref. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
Electric Bond & Share Securities (quar.)	(r)	Jan. 15	Holders of rec. Dec. 31
Electric Investors, inc., com. (in com. stk)	1 1/4	Jan. 15	Holders of rec. Jan. 3a
El Paso Electric, pref. A (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a
Preferred, series B (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Foshay (W. B.) Co., common (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
Seven per cent preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Preferred A (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
Gas & Elec. Securities, com. (monthly)	3 1/4	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	3 1/4	Feb. 1	Holders of rec. Jan. 15a
Common (monthly)	3 1/4	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	3 1/4	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	3 1/4	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	3 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
General Public Service Corp., \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 10a
Convertible preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10a
Havana Electric & Utilities, 1st pf. (qu.)	\$1.50	Feb. 15	Holders of rec. Jan. 21
Cumulative preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 21
International Telep. & Teleg. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 27a
International Utilities, class A (quar.)	87 1/2c.	Jan. 15	Holders of rec. Jan. 3a
\$7 preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 21a
Kentucky Securities, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Kentucky Utilities, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24a
Lawrence Gas & Electric (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 15a
Laurentide Power (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Louisv. Gas & El. of Ky., 7% pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
6% preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
Mass. Ltg. Cos., 6% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Mexican Utilities, preferred	\$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Missouri Gas & El. Serv., prior lien (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 31
Montreal Lt. Heat & Pow. Consolidated			
No par value stock (2 months div.)	33 1-3	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Montreal Tramways (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 7
Mountain States Power, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Mountain States Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
National Fuel Gas (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 15	Holders of rec. Dec. 31a
Nevada-Calif. Elec. Corp., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Dec. 30
New England Power Assn., com. (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31
New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	43 1/4c.	Jan. 15	Holders of rec. Dec. 31
Northern Mexico Power & Devel., com.	1	Jan. 15	Holders of rec. Dec. 31
Nor. States Pow. (Del.), cl. A com. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Northwestern Bell Telep., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Ohio Edison, 6% pref. (quar.)	1 1/4	Mar. 3	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 3	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 3	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ohio Oil & Gas (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 1
Ontario Power & Light, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Ottawa Montreal Power, 7% pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Pacific Gas & Elec., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Penn-Ohio Edison 7% prior pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 21
\$6 preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Peoples Lt. & P. Corp., com. cl. A (mthly.)	20c.	Jan. 10	Holders of rec. Dec. 30
Common class B (monthly)	10c.	Jan. 10	Holders of rec. Dec. 30
7% preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Philadelphia & Camden Ferry	5	Jan. 10	Holders of rec. Dec. 31a
Philadelphia Rapid Transit (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia & Western Ry., pref. (qu.)	62 1/2c.	Jan. 15	Holders of rec. Dec. 31a
Porto Rico Railways common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Power Corporation of Canada, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Public Service Elec. Power, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a
Puget Sound Pow. & Lt., prior pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Quebec Power, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Republic Ry. & Light, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
San Diego Consol. Gas & El., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	2	Jan. 10	Holders of rec. Dec. 24
South Pittsburgh Water, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 21a
Southern California Edison, orig. pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, Ltd., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 24
Southern N. E. Telephone (quar.)	2	Jan. 15	Holders of rec. Dec. 31
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 1a
6% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 1a
Standard Gas & El., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Common (payable in common stock)	71-200	Jan. 25	Holders of rec. Dec. 31a
Prior preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
Tennessee Electric Pow., 6% 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
Six per cent first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Six per cent first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Trinidad Electric Co. (quar.)	1 1/4	Jan. 10	Jan. 1 to Jan. 10
United Gas & Electric Company, pref.	2 1/4	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common A (quar.)	80c.	Feb. 1	Holders of rec. Jan. 15
New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
United Utilities, common	\$2	Jan. 20	Holders of rec. Jan. 10a
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Penn Power, 7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Western Power Corp., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued)			
Amer. Brown Boveri Elec., partic. stock.	50c.	Jan. 20	Holders of rec. Jan. 10a	General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a	Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
American Coal (quar.)	\$1	Feb. 1	Jan. 12 to Feb. 1	General Motors Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
American Home Products (monthly)	20c.	Feb. 1	Holders of rec. Jan. 15a	Six per cent debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
American Ice, com. (quar.)	2	Jan. 25	Holders of rec. Jan. 7a	Seven per cent debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Common (extra)	2	Jan. 25	Holders of rec. Jan. 7a	General Outdoor Advertising, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 8a
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 7a	General Refractories (quar.)	75c.	Jan. 15	Holders of rec. Jan. 7a
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a	Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Amer. Laundry Machinery, com. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 21	Gimbel Bros., Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
American Linseed, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18	C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 8a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a	Common (extra)	5c.	Feb. 15	Holders of rec. Feb. 8a
American Seating, com. (extra)	25c.	Apr. 1	Holders of rec. Mar. 20	Common (in com. stk. on each 10 shs)	7 1/2-10	Feb. 15	Holders of rec. Feb. 8a
Common (extra)	25c.	July 1	Holders of rec. June 20	Gobel (Adolf), Inc., conv. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20	Gottfredson Corp., Ltd. (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a	Group No. 1 Oil Corp.	\$7.50	Jan. 25	Holders of rec. Dec. 27
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Happiness Candy Stores, Inc.	25c.	Jan. 15	Holders of rec. Dec. 30
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a	Harbison-Walker Refrac., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5a	Hartman Corporation, class A (quar.)	50c.	Mar. 127	Holders of rec. Feb. 1577a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5a	Class A (quar.)	50c.	Mar. 127	Holders of rec. May 177a
American Vitrified Products, com. (qu.)	\$1	Jan. 15	Holders of rec. Jan. 5	Class B (quar.) in class A stock	(0)	Mar. 127	Holders of rec. Feb. 1577a
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20	Class B (quar.) in class A stock	(0)	Mar. 127	Holders of rec. May 1777a
American Woolen, pref. (quar.)	1 1/4	Jan. 15	Dec. 16 to Dec. 22	Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a	Hawaiian Pineapple (extra)	*1 1/4	Feb. 28	Holders of rec. Feb. 18
Archer-Daniels-Midland Co.—				Stock dividend	*10	Subj. to	stockholders meeting in Feb.
Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21a	Hayes Ionia Co. (monthly)	10c.	Feb. 27	Holders of rec. Jan. 25a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a	Monthly	10c.	Mar. 27	Holders of rec. Feb. 25a
Armstrong Cork, com. (pay. in com. stk.)	f 5	Jan. 15	Holders of rec. Dec. 17	Hillcrest Collieries, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Art Metal Construction (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Asbestos Corporation, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Holly Sugar, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 15a	Hood Rubber, 7 1/4% preferred (quar.)	*\$1.87	Feb. 1	Holders of rec. Jan. 20
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a	Seven per cent preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a	Horn & Hardart (quar.)	*37 1/2c.	Feb. 1	
Associated Oil (extra)	40c.	Jan. 25	Holders of rec. Dec. 6a	Extra	*12 1/2c.	Feb. 1	
Atlas Plywood (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1	Howe Sound Co. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Atlas Portland Cement com. (extra)	\$1	Jan. 12	Holders of rec. Jan. 3	Hunt's Theatres, Inc., pref.	4	Feb. 1	Holders of rec. Dec. 31
Atlas Powder, common (extra)	\$1	Jan. 10	Holders of rec. Nov. 30a	Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Extra	40c.	Jan. 15	Jan. 5 to Jan. 16
Austin Nichols & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Quarterly	60c.	Apr. 15	Apr. 5 to Apr. 15
Auto Finance Co., preferred	*3 1/4	Jan. 15	Holders of rec. Dec. 31	Quarterly	60c.	July 15	July 3 to July 15
Babcock & Wilcox (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Bankers Capital Corporation, com.	\$3	Jan. 15	Holders of rec. Dec. 31	Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Preferred (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31	Indiana Pipe Line	\$1	Feb. 15	Holders of rec. Jan. 21
Barthardt Bros. & Spindler—				Industrial Finance Corp., deb. stk. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 22
First and second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 24a	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Bayuk Cigars, first pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Convertible second pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Interlake Steamship (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	International Business Machines (quar.)	75c.	Jan. 10	Holders of rec. Dec. 22a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24a	Extra	25c.	Jan. 10	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	International Harvester, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24a
Beigo Canadian Paper, common (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31	Common (payable in common stock)	7 1/2	Jan. 25	Holders of rec. Dec. 24a
Blaw-Knox Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21	International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 27a
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21	International Paper, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Bowman-Biltmore Hotels, pref. (annual)	5	Feb. 1	Holders of rec. Dec. 22a	Six per cent pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a
Brach (E. J.) & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 20a	Seven per cent pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a
Brewers & Distillers of Vancouver, Ltd.	2 1/4	Jan. 15	Jan. 12 to Jan. 15	Kaufman Dept. Stores, common (quar.)	\$2	Jan. 28	Holders of rec. Jan. 20a
Briggs Manufacturing (quar.)	75c.	Jan. 25	Holders of rec. Jan. 10a	Kawneer Co. (quar.)	66 1/2c.	Jan. 15	Holders of rec. Dec. 31
British-American Tobacco, ordinary	(aa)	Jan. 17	See note (aa)	Kayser (Julius) & Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17a
Ordinary (interim)	(aa)	Jan. 17	See note (aa)	Kellogg Switchboard & Supply, com. (qu.)	32 1/2c.	Jan. 31	Holders of rec. Jan. 10a
Brompton Pulp & Paper, com.	50c.	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 10a
Burns Bros., prior pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a	Keystone Tire & Rubber, pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Jan. 5
Bush Terminal, preferred	3	Jan. 15	Holders of rec. Dec. 31a	Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Debenture preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Quarterly	60c.	May 16	Holders of rec. Apr. 29a
Byers (A. M.) Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Canada Cement, ordinary (quar.)	1 1/4	Jan. 17	Holders of rec. Dec. 31	Extra	\$1	Jan. 8	Holders of rec. Dec. 21
Canada Dry Ginger Ale (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1a	Lehigh Valley Coal	\$1.25	Feb. 1	Jan. 9 to Jan. 31
Stock div. (quar.)	61 1/4	Jan. 15	Holders of rec. Jan. 1a	Extra	25c.	Feb. 1	Jan. 9 to Jan. 31
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31	Libby-Owens Sheet Glass (extra)	\$1	Jan. 15	Holders of rec. Jan. 5
Canadian Car & Foundry, pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 27	Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30a
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31a	Extra	25c.	Jan. 27	Holders of rec. Dec. 30a
Stock dividend	\$20	Jan. 15	Holders of rec. Dec. 31a	Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20a
Cellulose Products, pref. (quar.)	62 1/2c.	Jan. 15	Holders of rec. Jan. 3	Loew's London Theatres (Can.), com.	25c.	Jan. 15	Holders of rec. Dec. 31
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a	Preferred	3 1/4	Jan. 15	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15a	Loew's (Marcus) Theatres, Ltd., pref.	3 1/4	Jan. 15	Holders of rec. Dec. 31
Chicago Yellow Cab Co. (monthly)	33 1/2c.	Feb. 1	Holders of rec. Jan. 20	Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18a
Monthly	33 1/2c.	Mar. 1	Holders of rec. Feb. 18a	Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17
Christie, Brown & Co., Ltd., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 15a	MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Common (extra)	90c.	Jan. 15	Holders of rec. Dec. 31a
Cities Service, common (monthly)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	f 1/4	Feb. 1	Holders of rec. Jan. 15a	MacFadden Publications, Inc.	4	Feb. 2	Holders of rec. Dec. 31
Preferred and preferred B (monthly)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Madison Square Garden Co. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5
Preferred BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a	Quarterly	25c.	Apr. 15	Holders of rec. Apr. 5
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a	Quarterly	25c.	July 15	Holders of rec. July 5
Quarterly	50c.	June 1	Holders of rec. May 10a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a	Mag & Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Quarterly	50c.	Mar. 15	Holders of rec. Mar. 5a	Maple Leaf Milling, pref. (quar.)	1 1/4	Jan. 18	Holders of rec. Jan. 3
Quarterly	50c.	June 15	Holders of rec. June 5a	Margay Oil (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a	Marlin-Rockwell Corp., common (extra)	50c.	Feb. 1	Holders of rec. Jan. 20a
Collins & Aikman Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 11a	McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 11a	McCrory Stores Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Cobol Min. & Smelt. Co., Ltd., of Can.	\$1.25	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 20a
Bonus	\$5	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Consolidated Royalty Oil (quar.)	2 1/4	Jan. 25	Jan. 16 to Jan. 25	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Consolidation Coal, pref.	1 1/4	Jan. 10	Holders of rec. Dec. 20a	Mexican Petroleum, common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Continental Motors Corp. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15a	Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 3a	Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
Common (extra)	75c.	Jan. 20	Holders of rec. Jan. 3a	Mining Corporation of Canada (interim)	12 1/2c.	Jan. 15	Dec. 30 to Jan. 14
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a	Motion Picture Capital Corp., pref. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 1
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 19	Mountain Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1 1/4	Jan. 10	Jan. 1 to Jan. 19	Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Credit Alliance Corp., com. & cl. A. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 1	Mulford (H. K.) Co.	*\$1.50	Feb. 15	Holders of rec. Jan. 15
Common & class A stocks (extra)	75c.	Jan. 15	Holders of rec. Jan. 1	Stock dividend	*10	Feb. 15	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 1	National Biscuit, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Credit Discount Corp. of Am., com. (qu.)	\$1	Jan. 20	Holders of rec. Jan. 3	Common (extra)	25c.	Jan. 31	Holders of rec. Jan. 14a
Cresson Con. Gold Min. & Mill. (qu.)	10c.	Jan. 10	Holders of rec. Dec. 31	National Cash Register, common A	75c.	Jan. 15	Holders of rec. Dec. 30a
Crucible Steel, com. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a	Nat. Dept. Stores, 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Cuba Company, preferred	*3 1/4	Feb. 1	Holders of rec. Jan. 15	Second preferred (quar.)—Not yet de	cl. 1.		
Cudahy Pack, new \$50 par com. (No. 1)	\$1	Jan. 15	Holders of rec. Jan. 5a	National Fireproofing, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Davey, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15	Nelson (Herman) Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Extra	25c.	Feb. 1	Holders of rec. Jan. 15	Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17
Davis Coal & Coke	\$3	Jan. 15	Holders of rec. Dec. 31	Quarterly	30c.	July 1	Holders of rec. June 20
Del. Lackawanna & West. Coal. (quar.)	*\$2.50	Jan. 15	Holders of rec. Dec. 1	Stock dividend	e1	July 1	Holders of rec. June 20
Extra	*\$1	Jan. 15	Holders of rec. Dec. 1	Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19
Dictograph Products Corp., pref. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31	Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Dodge Brothers, Inc., pref. (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 27a	New Bradford Oil (quar.)	12 1/2c.	Jan. 15	Holders of rec. Dec. 31a
Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a	New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6a
Dominion Engineering	3	Jan. 10	Holders of rec. Dec. 28	New York Dock, preferred	2 1/4	Jan. 15	Holders of rec. Jan. 5a
Dominion Textile, p. ef. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Draper Corp., extra	12 1/4	Jan. 15	Holders of rec. Aug. 28	Newmont Mining Corp. (quar.)	60c.	Jan. 17	Holders of rec. Dec. 31a
Du Pont (E. I.) de Nemours & Co.—				Stock dividend	e5	Jan. 17	Holders of rec. Dec. 31a
Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a	Nipissing Mines (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
Eastern SS. Lines, no par pref. (quar.)	87 1/2c.	Jan. 15	Holders of rec. Jan. 6a	Oil Well Supply (Com.), pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Eastern Theatres, Ltd. (Toronto), pref.	3 1/4	Jan. 31	Holders of rec. Dec. 31	Otis Elevator, common (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Eaton Axle & Spring, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a	Common (payable in common stock)	7 1/2	Feb. 1	Holders of rec. Jan. 5a
Economy Grocery Stores (quar.)	25c.	Jan. 15	Jan. 1 to Jan. 15	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Elgin National Watch (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 14	Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Extra	\$1.50	Jan. 20	Holders of rec. Jan. 4	Preferred (quar.)</			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prophy-lac-tic Brush, common (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Pyrene Mfg. (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Stock dividend	50	Jan. 14	Jan. 1 to Jan. 14
Q R S Music Co. (monthly)	*15c	Jan. 15	*Holders of rec. Jan. 1
Quaker Oats, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rand-Kardex, Inc., com. A (quar.)	75c	Jan. 10	Holders of rec. Dec. 20
Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5a
Remington-Noiseless Typewr., pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 3
Richfield Oil of California	25c	Feb. 1	Holders of rec. Jan. 5
Extra	15c	Feb. 1	Holders of rec. Jan. 5
Richman Bros. (stock dividend)	/10	Feb. 10	Holders of rec. Feb. 5
Extra	\$5	Feb. 10	Holders of rec. Feb. 15
Richmond Radiator, pref. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	25c	Jan. 15	Holders of rec. Dec. 31a
Rockland & Rockport Lime, 1st pref.	3½	Feb. 1	Holders of rec. Jan. 15
Second preferred	3	Feb. 1	Holders of rec. Jan. 15
Royal Typewriter, com.	\$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Safety Cable (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c	Mar. 21	Mar. 10 to Mar. 21
Extra	25c	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, first preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Seagrave Corporation, com. (quar.)	30c	Jan. 20	Holders of rec. Dec. 31a
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Securities Management, class A (qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Seeman Bros., Inc., common (quar.)	50c	Feb. 1	Holders of rec. Jan. 14a
Segal Lock & Hardware, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Shaffer Oil & Refg., com. (No. 1)	\$7	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Preferred (acc. accum. dividends)	19½	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, common	50c	Jan. 15	Jan. 1 to Jan. 14
Shattuck (Frank G.) Co. (quar.)	50c	Jan. 10	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Southern Dairies, class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Southern Pipe Line, new \$50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Spaulding (A. G.) & Bros., com. (quar.)	\$1.25	Jan. 15	Holders of rec. Jan. 8
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Standard Underground Cable (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Extra	*3	Jan. 10	*Holders of rec. Jan. 4
Steel Co. of Canada, com. & pf. (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Sterling Products, Inc. (quar.)	\$1.25	Feb. 1	Jan. 15 to Feb. 1
Stetson (John B.) Co., com.	*3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Sullivan Machinery (quar.)	\$1	Jan. 15	Jan. 1 to Jan. 13
Superheater Company (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 29
Extra	\$5	Jan. 15	Holders of rec. Dec. 29
Swift International	60c	Feb. 15	Holders of rec. Jan. 15
Telaotograph Co. (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Texon Oil & Land (quar.)	20c	Jan. 25	Holders of rec. Dec. 27a
Thompson (J. R.) Co. (monthly)	30c	Feb. 1	Holders of rec. Jan. 24a
Monthly	30c	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Tide Water Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Tobacco Products, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Truscon Steel, common (quar.)	40c	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	46	Jan. 15	Holders of rec. Jan. 15a
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Union Biscuit, 1st pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Union Steel Casting, common	50c	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1½	Jan. 10	Holders of rec. Dec. 24a
United Drug, 1st pref. (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
United Profit-Sharing Corp., com. (ext.)	60c	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(2)	Jan. 15	Holders of rec. Dec. 15a
United Verde Extension Mining (quar.)	75c	Feb. 1	Holders of rec. Jan. 6
U. S. Industrial Alcohol, com.	\$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
U. S. Radiator, com. (quar.)	*50c	Jan. 15	*Holders of rec. Jan. 3
Common (extra)	*60c	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 3
U. S. Smelt., Ref. & Min., com. & pf. (qu.)	87½c	Jan. 15	Holders of rec. Jan. 6a
U. S. Steel Corporation—			
Common (payable in com. stock)	*40		
Universal Pipe & Radiator, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15 27a
Preferred (quar.)	1½	Aug. 27	Holders of rec. Apr. 15 27a
Preferred (quar.)	1½	Aug. 27	Holders of rec. July 15 27a
Preferred (quar.)	1½	Nov. 27	Holders of rec. Oct. 15 27a
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Vivaudou (V.), Inc., com. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Vulcan Detinning, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 8a
Preferred A (quar.)	1½	Jan. 20	Holders of rec. Jan. 8a
Preferred (account accum. dividends)	22	Jan. 20	Holders of rec. Jan. 8a
Walke (William) & Co., com.	60c	Feb. 1	Holders of rec. Dec. 31
Warner (Chas.) Co., com. (quar.)	75c	Jan. 12	Holders of rec. Dec. 31
First and second preferred (quar.)	1½	Jan. 27	Holders of rec. Dec. 31
Weber & Helbronner, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
dWest Coast Oil, preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 20a
dPreferred (extra)	3	Dec. 31	Holders of rec. Dec. 20a
Western Grocers, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 31a
Extra	\$1	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Westland Oil Corporation	\$1	Jan. 15	Holders of rec. Dec. 31
White Eagle Oil & Refining (quar.)	50c	Jan. 20	Holders of rec. Dec. 31a
Woolworth (F. W.) Co., com. (In com. stk.)	750	Feb. 1	Holders of rec. Jan. 10a
Wright-Hargreaves Mines (quar.)	2½c	Feb. 1	Holders of rec. Jan. 15
Extra	12½c	Feb. 1	Holders of rec. Jan. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c	Mar. 1	Holders of rec. Feb. 20a
Zellerbach Corp., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. / Payable in common stock. g Payable in scrip. & On account of accumulated dividends. m Payable in preferred stock.

as British-American Tobacco dividends are one shilling and eight pence regular and ten pence interim. Transfers received in London up to Dec. 8 will be in time for payment of dividend to transferees.

k Thirty cents cash or 2½% stock at stockholders' option.

o Less \$2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

r Electric Investor stock dividend is three-fiftieths of a share of common stock for each share held.

t Chemical National Bank stock dividend of \$500,000 (one-ninth of a share for each share held), subject to ratification by stockholders at meeting in January.

s United Profit-Sharing stock dividend is one share com. stock for each 20 shares.

u At rate of 2½% of one share of Class A stock for each share held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 31. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Dec. 31 1926.	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
(000 omitted.)	Nat'l, State, Tr. Cos.	June 30, Nov. 15						
Members of Fed. Res. Bank.	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bank of N Y & Trust Co.	4,000	13,354	77,743	801	7,824	56,298	9,441	----
Bk of Manhat'n	10,700	15,854	172,265	4,111	18,792	135,730	25,310	----
Bank of America	6,500	5,286	79,675	1,816	11,700	88,467	3,568	----
National City	50,000	63,133	697,637	5,511	73,664	*720,527	113,726	93
Chemical Nat'l.	4,500	18,535	136,981	1,735	17,091	124,625	3,124	349
Nat Bk of Com.	25,000	41,943	400,009	868	43,239	322,254	38,376	----
Chas Ph N B & T	13,500	12,763	222,787	3,140	23,491	168,573	45,175	6,115
Hanover Nat'l.	5,000	26,003	124,756	687	14,821	109,171	451	----
Corn Exchange	10,000	15,269	203,591	6,237	24,721	172,358	31,099	----
National Park	10,000	24,152	170,997	938	16,966	128,192	6,607	3,513
Bowery & E R.	3,000	3,224	59,080	1,666	6,263	39,760	18,584	1,482
First National	10,000	74,875	309,732	556	29,847	216,654	12,638	6,505
Am Ex Irving Tr	32,000	28,808	430,032	5,798	54,853	384,623	40,282	----
Continental	1,000	1,269	7,907	128	860	5,779	451	----
Chase National	40,000	36,782	580,948	7,962	69,394	*517,126	43,706	2,487
Fifth Avenue	500	2,985	27,533	932	3,589	26,920	1,194	----
Commonwealth	800	740	13,923	626	1,402	10,127	4,194	----
Garfield Nat'l.	1,000	1,782	16,854	551	2,492	16,407	314	----
Seaboard Nat'l.	6,000	10,415	130,140	1,171	15,947	121,605	4,386	43
Bankers Trust	20,000	35,540	359,488	1,171	40,669	*319,281	39,773	----
U S Mfg & Tr.	3,000	4,965	59,523	927	7,093	55,880	3,782	----
Guaranty Trust	25,000	25,202	454,990	1,536	53,065	*432,371	59,453	----
Fidelity Trust	4,000	3,235	45,204	907	4,879	35,957	7,113	----
New York Trust	10,000	21,813	170,842	727	19,501	135,074	24,130	----
Farmers L & Tr	10,000	19,908	139,300	508	13,679	*105,658	18,183	----
Equitable Trust	30,000	22,907	283,958	1,988	30,249	*311,152	30,838	----
Total of averages	335,500	530,752	5,375,895	52,998	605,991	4,400,826	584,253	20,587
Totals, actual condition	Dec. 31	5,548,164	55,831,632	632,083	4,571,516	581,888	20,545	----
Totals, actual condition	Dec. 2	5,308,952	65,525,622	622,778	4,341,669	592,832	20,518	----
Totals, actual condition	Dec. 18	5,207,927	55,403,568	568,291	4,283,311	582,046	20,468	----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,645	25,004	2,437	2,084	23,548	2,718	----
State Bank	5,000	5,761	110,538	5,286	2,210	41,288	64,552	----
Total of averages	6,000	8,406	135,542	7,723	4,294	64,836	67,270	----
Totals, actual condition	Dec. 31	135,005	7,565	4,749	64,675	67,376	----	----
Totals, actual condition	Dec. 25	136,469	7,659	4,464	65,993	67,195	----	----
Totals, actual condition	Dec. 18	135,005	7,327	5,109	64,847	67,059	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	19,506	63,415	1,812	3,901	37,820	933	----
Lawyers Trust	3,000	3,429	22,738	903	1,795	17,864	855	----
Total of averages	13,000	22,936	86,153	2,715	5,696	55,684	1,788	----
Totals, actual condition	Dec. 31	87,853	2,834	5,878	57,511	1,781	----	----
Totals, actual condition	Dec. 25	86,100	2,986	5,674	55,766	1,789	----	----
Totals, actual condition	Dec. 18	85,218	2,786	5,582	54,451	2,127	----	----
Gr'd aggr., average	354,500	562,095	5,597,590	63,436	615,981	4,521,346	583,311	20,587
Comparison with prev. week		+119,850	-7,395	+24,134	+96,631	-795	+28	----
Gr'd aggr., actual condition	Dec. 31	5,771,022	66,230,642	710	4,693,702	581,045	20,545	----
Comparison with prev. week		+239,501	-9,940	+9,794	+230,874	-10,771	+27	----
Gr'd aggr., actual condition	Dec. 25	5,531,521	76,170,632	916	4,462,828	581,816	20	518
Gr'd aggr., actual condition	Dec. 18	5,428,150	65,516,782	952	4,200,609	551,232	20	468
Gr'd aggr., actual condition	Dec. 11	5,414,521	59,694,596	408	4,388,535	553,939	25	430
Gr'd aggr., actual condition	Dec. 4	5,453,247	54,716,541	103	4,152,277	46,361	25	416
Gr'd aggr., actual condition	Nov. 27	5,416,481	59,276,954	979	4,350,204	49,408	25	432
Gr'd aggr., actual condition	Nov. 20	5,351,173	54,796,618	955	4,365,463	48,340	25	432

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks *	7,565,000	4,749,000	12,314,000	11,641,500	672,500
Trust companies*	2,834,000	5,878,000	8,712,000	8,626,650	85,350
Total Jan. 1	10,399,000	642,710,000	653,109,000	632,021,870	21,087,130
Total Dec. 25	10,645,000	632,916,000	643,561,000	602,367,570	41,193,430
Total Dec. 18	10,113,000	578,982,000	589,095,000	594,131,920	-5,036,920
Total Dec. 11	9,584,000	596,408,000	605,992,000	592,333,520	13,658,480

* Not members of Federal Reserve Bank.

† This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, \$17,456,640; Dec. 25, \$17,784,960; Dec. 18, \$17,461,380; Dec. 11, \$17,545,260; Dec. 4, \$17,322,690; Nov. 27, \$17,396,280.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Dec. 31.	Differences from Previous Week.
Loans and investments	\$1,240,081,900	Inc. \$4,388,600
Gold	4,835,900	Dec. 100,500
Currency notes	27,636,400	Dec. 1,916,900
Deposits with Federal Reserve Bank of New York	102,956,400	Inc. 1,598,400
Total deposits	1,296,731,600	Inc. 10,187,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,219,841,400	Inc. 8,038,700
Reserve on deposits	178,340,000	Inc. 1,018,900
Percentage of reserves, 20.9%		

	RESERVE.	State Banks	Trust Companies
Cash in vault	\$44,661,800	16.63%	\$90,766,900 15.56%
Deposits in banks and trust cos.	13,298,600	4.95%	29,612,700 5.08%
Total	\$57,960,400	21.58%	\$120,379,600 20.64%

† Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 31 was \$102,956,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,007,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	86,484,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
CLEARING NON-MEMBERS							
Week Ending Dec. 31 1926.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,883	14,480	47	1,188	8,019	3,577
Total State Banks.	1,000	1,883	14,480	47	1,188	8,019	3,577
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	400	1,028	10,107	863	405	6,761	3,030
Colonial Bank	1,200	3,305	32,909	3,512	1,632	27,210	5,570
Total Trust Company.	1,600	4,334	43,016	4,375	2,037	33,971	8,600
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	610	9,196	401	189	3,777	5,823
Total	500	610	9,196	401	189	3,777	5,823
Gr'd aggr., Dec. 24	3,100	6,828	66,692	4,823	3,414	45,767	18,000
Comparison with prev. week			+529	-219	+11	+296	+227
Gr'd aggr., Dec. 18	3,100	6,828	66,163	5,042	3,403	45,471	17,773
Gr'd aggr., Dec. 11	3,100	6,828	67,317	4,971	3,435	46,681	17,735
Gr'd aggr., Dec. 4	3,100	6,828	68,098	5,056	3,558	47,746	17,742
Gr'd aggr., Nov. 27	3,100	6,717	66,419	4,902	3,414	45,893	17,839

† United States deposits deducted, \$28,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$3,108,000.
Excess reserve, \$243,060 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 5 1927.	Changes from Previous Week.	Dec. 29 1926.	Dec. 22 1926.
Capital	\$	\$	\$	\$
Surplus and profits	69,650,000	Unchanged	69,650,000	69,500,000
Loans, discounts & invest.	93,963,000	Dec. 51,000	94,014,000	94,014,000
Individual deposits	1,040,295,000	Inc. 2,575,000	1,037,720,000	1,035,636,000
Due to banks	702,534,000	Inc. 21,328,000	681,206,000	688,445,000
Time deposits	148,642,000	Dec. 14,227,000	134,415,000	134,995,000
United States deposits	232,428,000	Dec. 2,184,000	234,612,000	237,397,000
Exchanges for Cl'g H'se	18,389,000	Dec. 278,000	18,667,000	18,612,000
Due from other banks	47,087,000	Inc. 15,655,000	31,432,000	30,230,000
Res'v in legal depositories	99,503,000	Inc. 19,494,000	80,009,000	83,175,000
Cash in bank	82,500,000	Inc. 2,761,000	79,739,000	78,917,000
Res'v excess in F.R. Bk	12,202,000	Dec. 1,999,000	14,201,000	13,551,000
	1,459,000	Inc. 1,390,000	69,000	154,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 31, 1926 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	1926 Total.	Dec. 25 1926.	Dec. 18 1926.
Capital	\$49,975.0	\$5,000.0	\$54,975.0	54,975.0	\$54,975.0	\$54,975.0
Surplus and profits	150,703.0	17,778.0	168,481.0	168,044.0	168,044.0	168,044.0
Loans, discounts & investments	957,880.0	47,380.0	1,005,260.0	1,009,207.0	1,007,966.0	1,007,966.0
Exchanges for Clear. House	49,905.0	1,807.0	51,712.0	42,572.0	39,742.0	39,742.0
Due from banks	116,175.0	19,000.0	116,194.0	105,186.0	112,786.0	112,786.0
Bank deposits	132,950.0	885.0	133,835.0	129,170.0	132,367.0	132,367.0
Individual deposits	648,809.0	29,523.0	678,332.0	660,335.0	76,319.0	76,319.0
Time deposits	155,916.0	2,292.0	158,208.0	162,159.0	160,769.0	160,769.0
Total deposits	937,675.0	32,700.0	970,375.0	951,664.0	969,456.0	969,456.0
Res'v with legal depositories		3,117.0	3,117.0	3,415.0	3,805.0	3,805.0
Reserve with F. R. Bank	69,713.0		69,713.0	67,288.0	69,420.0	69,420.0
Cash in vault *	*11,368.0	1,627.0	12,995.0	14,485.0	15,425.0	15,425.0
Total reserve & cash held	81,081.0	4,744.0	85,825.0	85,188.0	88,650.0	88,650.0
Reserve required	70,139.0	4,401.0	74,540.0	73,103.0	74,455.0	74,455.0
Excess res. & cash in vault	10,942.0	343.0	11,285.0	12,085.0	14,195.0	14,195.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 5 1927 in comparison with the previous week and the corresponding date last year:

	Jan. 5 1927.	Dec. 29 1926.	Jan. 6 1926.
Resources—			
Gold with Federal Reserve Agent	282,987,000	282,987,000	359,996,000
Gold redemp. fund with U. S. Treasury	14,355,000	15,481,000	12,700,000
Gold held exclusively agst. F. R. notes	297,342,000	298,468,000	372,696,000
Gold settlement fund with F. R. Board	261,447,000	249,799,000	251,506,000
Gold and gold certificates held by bank	458,770,000	460,752,000	356,623,000
Total gold reserves	1,017,559,000	1,009,019,000	980,825,000
Reserves other than gold	26,444,000	23,282,000	32,872,000
Total reserves	1,044,003,000	1,032,301,000	1,013,697,000
Non-reserve cash	20,182,000	17,826,000	19,504,000
Bills discounted—			
Secured by U. S. Govt. obligations	129,425,000	123,873,000	157,959,000
Other bills discounted	46,634,000	49,782,000	23,348,000
Total bills discounted	176,059,000	173,655,000	181,307,000
Bills bought in open market	119,850,000	100,045,000	27,127,000
U. S. Government securities—			
Bonds	3,643,000	1,322,000	1,934,000
Treasury notes	13,208,000	14,246,000	39,633,000
Certificates of indebtedness	47,502,000	50,525,000	11,332,000
Total U. S. Government securities	64,353,000	66,093,000	52,899,000
Foreign loans on gold			2,025,000
Total bills and securities (See Note)	360,262,000	339,793,000	263,358,000
Due from foreign banks (See Note)	657,000	651,000	642,000
Uncollected items	198,050,000	177,653,000	186,533,000
Bank premises	16,276,000	16,740,000	16,652,000
All other resources	1,837,000	1,075,000	4,000,000
Total resources	1,641,267,000	1,586,019,000	1,503,886,000
Liabilities—			
Fed'l Reserve notes in actual circulation	405,808,000	408,621,000	378,721,000
Deposits—Member bank, reserve acct's	956,111,000	886,285,000	865,725,000
Government	385,000	12,259,000	4,913,000
Foreign bank (See Note)	4,867,000	21,378,000	1,798,000
Other deposits	16,755,000	8,569,000	13,860,000
Total deposits	978,118,000	928,491,000	886,296,000
Deferred availability items	157,141,000	147,482,000	144,617,000
Capital paid in	36,569,000	36,449,000	32,395,000
Surplus	61,614,000	59,964,000	59,964,000
All other liabilities	2,017,000	5,012,000	1,893,000
Total liabilities	1,641,267,000	1,586,019,000	1,503,886,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	75.4%	77.2%	80.1%
Contingent liability on bills purchased for foreign correspondence	19,735,000	17,059,000	22,328,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 163, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JANUARY 5 1926.

	Jan. 5 1927.	Dec. 29 1926.	Dec. 22 1926.	Dec. 15 1926.	Dec. 8 1926.	Dec. 1 1926.	Nov. 24 1926.	Nov. 17 1926.	Jan. 6 1926.
RESOURCES.									
Gold with Federal Reserve agents	1,419,755,000	1,369,124,000	1,376,776,000	1,435,352,000	1,348,339,000	1,342,346,000	1,395,138,000	1,397,938,000	1,424,473,000
Gold redemption fund with U. S. Treas.	67,927,000	65,712,000	65,407,000	56,229,000	58,314,000	59,599,000	54,844,000	58,396,000	58,526,000
Gold held exclusively agst. F. R. notes	1,487,682,000	1,434,836,000	1,442,183,000	1,491,581,000	1,406,653,000	1,401,945,000	1,449,982,000	1,456,334,000	1,482,999,000
Gold settlement fund with F. R. Board	637,805,000	658,330,000	657,023,000	622,656,000	731,402,000	739,979,000	696,966,000	709,237,000	638,643,000
Gold and gold certificates held by banks	729,956,000	721,645,000	704,074,000	716,480,000	690,338,000	687,701,000	682,782,000	685,518,000	622,378,000
Total gold reserves	2,855,443,000	2,814,811,000	2,803,280,000	2,830,717,000	2,828,393,000	2,829,625,000	2,829,730,000	2,851,089,000	2,744,026,000
Reserves other than gold	142,816,000	129,404,000	106,985,000	121,331,000	121,060,000	126,526,000	128,201,000	133,623,000	138,446,000
Total reserves	2,998,259,000	2,944,215,000	2,910,265,000	2,952,048,000	2,949,453,000	2,956,151,000	2,957,931,000	2,984,712,000	2,882,472,000
Non-reserve cash	76,180,000	68,348,000	47,073,000	51,007,000	48,920,000	49,116,000	47,236,000	56,379,000	74,481,000
Bills discounted:									
Secured by U. S. Govt. obligations	360,532,000	383,388,000	422,397,000	321,981,000	348,334,000	351,060,000	335,499,000	288,198,000	363,726,000
Other bills discounted	272,950,000	327,543,000	293,027,000	240,326,000	256,392,000	294,416,000	292,105,000	278,789,000	229,743,000
Total bills discounted	633,482,000	710,931,000	715,424,000	562,307,000	604,726,000	645,476,000	627,604,000	566,987,000	593,469,000
Bills bought in open market	388,837,000	378,798,000	387,593,000	384,125,000	390,989,000	368,163,000	340,629,000	347,882,000	344,783,000
U. S. Government securities:									
Bonds	54,108,000	47,525,000	46,858,000	46,428,000	56,436,000	48,021,000	45,668,000	47,630,000	58,689,000
Treasury notes	93,659,000	86,279,000	89,844,000	82,216,000	118,214,000	112,912,000	112,583,000	113,544,000	185,906,000
Certificates of indebtedness	166,106,000	183,400,000	177,704,000	349,595,000	148,933,000	144,975,000	141,653,000	146,956,000	124,824,000
Total U. S. Government securities	313,873,000	317,204,000	314,406,000	478,239,000	323,583,000	305,908,000	299,904,000	308,130,000	369,419,000
Other securities (see note)	3,621,000	2,596,000	2,596,000	2,564,000	2,563,000	2,564,000	2,544,000	2,534,000	3,205,000
Foreign loans on gold									7,502,000
Total bills and securities (see note)	1,339,813,000	1,409,529,000	1,420,019,000	1,427,235,000	1,321,861,000	1,322,111,000	1,270,681,000	1,225,533,000	1,318,378,000
Due from foreign banks (see note)	657,000	651,000	650,000	650,000	651,000	651,000	651,000	651,000	642,000
Uncollected items	814,912,000	728,043,000	785,171,000	894,699,000	669,517,000	729,046,000	694,469,000	854,986,000	787,184,000
Bank premises	58,131,000	60,273,000	60,271,000	60,148,000	60,155,000	60,106,000	60,093,000	60,084,000	59,239,000
All other resources	12,302,000	13,074,000	13,154,000	13,919,000	15,710,000	15,339,000	14,924,000	14,772,000	16,866,000
Total resources	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,138,856,000
LIABILITIES.									
F. R. notes in actual circulation	1,812,698,000	1,857,015,000	1,913,960,000	1,840,132,000	1,803,787,000	1,771,626,000	1,774,054,000	1,750,281,000	1,777,628,000
Deposits—									
Member banks—reserve account	2,351,953,000	2,264,144,000	2,218,095,000	2,353,883,000	2,230,971,000	2,257,165,000	2,202,406,000	2,238,208,000	2,278,123,000
Government	6,451,000	38,579,000	67,848,000	6,170,000	25,798,000	35,689,000	28,118,000	29,226,000	17,516,000
Foreign banks (see note)	25,308,000	25,882,000	5,506,000	6,204,000	13,459,000	14,065,000	13,883,000	12,973,000	8,097,000
Other deposits	25,657,000	17,133,000	16,513,000	26,223,000	18,361,000	17,441,000	17,904,000	20,713,000	25,482,000
Total deposits	2,409,369,000	2,345,738,000	2,307,962,000	2,392,480,000	2,288,589,000	2,324,360,000	2,262,311,000	2,301,120,000	2,329,218,000
Deferred availability items	714,682,000	650,096,000	644,012,000	797,018,000	604,185,000	667,987,000	641,028,000	777,322,000	683,994,000
Capital paid in	125,011,000	124,824,000	124,763,000	124,752,000	124,734,000	124,462,000	124,441,000	124,006,000	117,287,000
Surplus	228,775,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000
All other liabilities	9,719,000	26,150,000	25,596,000	25,014,000	24,632,000	23,776,000	23,841,000	23,178,000	10,413,000
Total liabilities	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,138,856,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.6%	66.9%	67.2%	66.9%	69.1%	69.1%	70.1%	70.4%	66.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.0%	70.1%	68.9%	69.7%	72.1%	72.2%	73.3%	73.7%	70.2%
Contingent liability on bills purchased for foreign correspondents	60,718,000	55,857,000	52,437,000	50,491,000	48,837,000	48,889,000	48,887,000	49,177,000	79,063,000
Distribution by Maturities—									
1-15 day bills bought in open market	170,212,000	155,744,000	157,087,000	142,583,000	150,949,000	141,706,000	114,422,000	118,061,000	118,339,000
1-15 days bills discounted	517,727,000	575,544,000	583,639,000	446,952,000	483,009,000	515,094,000	494,008,000	434,547,000	463,256,000
1-15 days U. S. cert. of indebtedness	7,860,000	4,500,000	100,000	183,000,000	32,041,000	45,494,000	500,000	5,751,000	397,000
1-15 days municipal warrants	111,000								55,000
16-30 days bills bought in open market	78,150,000	76,818,000	80,459,000	77,340,000	72,986,000	65,051,000	59,899,000	57,686,000	64,797,000
16-30 days bills discounted	30,510,000	38,865,000	37,193,000	39,153,000	37,705,000	40,005,000	41,032,000	41,464,000	34,039,000
16-30 days U. S. cert. of indebtedness									49,223,000
16-30 days municipal warrants		96,000	96,000						
31-60 days bills bought in open market	98,299,000	90,963,000	86,642,000	97,685,000	105,149,000	103,995,000	101,734,000	96,883,000	87,951,000
31-60 days bills discounted	47,635,000	49,876,000	52,688,000	42,924,000	48,069,000	53,000,000	55,231,000	57,044,000	52,215,000
31-60 days U. S. cert. of indebtedness									
31-60 days municipal warrants	10,000			64,000	63,000	64,000	44,000	34,000	
61-90 days bills bought in open market	36,144,000	49,382,000	56,469,000	59,468,000	54,301,000	47,883,000	54,270,000	63,310,000	62,753,000
61-90 days bills discounted	27,090,000	37,232,000	33,150,000	26,096,000	26,172,000	28,088,000	27,454,000	25,867,000	33,536,000
61-90 days U. S. cert. of indebtedness			20,000	1,000					
61-90 days municipal warrants									
Over 90 days bills bought in open market	6,032,000	5,891,000	6,936,000	7,049,000	7,604,000	9,528,000	10,304,000	11,942,000	10,943,000
Over 90 days bills discounted	10,520,000	9,414,000	8,754,000	7,182,000	9,771,000	9,289,000	9,279,000	8,065,000	10,430,000
Over 90 days cert. of indebtedness	158,246,000	178,900,000	177,584,000	161,594,000	116,892,000	99,481,000	91,936,000	91,982,000	124,727,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	3,023,052,000	3,039,590,000	3,022,190,000	2,994,086,000	2,953,343,000	2,939,409,000	2,942,033,000	2,953,990,000	2,969,043,000
F. R. notes held by F. R. Agent	770,918,000	774,815,000	755,030,000	805,771,000	795,801,000	824,007,000	851,260,000	866,761,000	797,325,000
Issued to Federal Reserve Banks	2,252,134,000	2,264,775,000	2,267,160,000	2,188,375,000	2,157,542,000	2,115,402,000	2,090,773,000	2,087,229,000	2,171,718,000
New Secured—									
By gold and gold certificates	306,096,000	306,095,000	306,151,000	306,274,000	306,453,000	306,453,000	306,452,000	307,554,000	302,431,000
Gold redemption fund	111,071,000	109,052,000	111,978,000	104,828,000	109,610,000	101,627,000	101,684,000	100,101,000	104,883,000
Gold fund—Federal Reserve Board	1,002,588,000	953,977,000	958,647,000	1,024,250,000	932,276,000	934,266,000	987,002,000	990,283,000	1,017,159,000
By eligible paper	996,817,000	1,058,364,000	1,066,858,000	919,193,000	975,741,000	988,404,000	939,544,000	891,339,000	892,390,000
Total	2,416,572,000	2,427,488,000	2,443,634,000	2,354,545,000	2,324,080,000	2,330,750,000	2,334,682,000	2,289,276,000	2,316,863,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 5 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	110,829.0	282,987.0	105,720.0	162,479.0	69,975.0	137,896.0	183,424.0	19,768.0	60,858.0	63,168.0	38,102.0	184,549.0	1,419,755.0
Gold red'n fund with U. S. Treas.	6,940.0	14,355.0	14,281.0	7,843.0	1,706.0	3,455.0	8,243.0	1,445.0	1,618.0	2,639.0	2,601.0	2,801.0	67,927.0
Gold held excl. agst. F. R. notes	117,769.0	297,342.0	120,001.0	170,322.0	71,681.0	141,351.0	191,667.0	21,213.0	62,476.0	65,807.0	40,703.0	187,350.0	1,487,682.0
Gold settle't fund with F. R. Board	40,518.0	261,447.0	36,482.0	37,209.0	22,967.0	22,651.0	104,998.0	33,871.0	17,029.0	24,214.0	15,334.0	21,085.0	637,805.0
Gold and gold certificates	35,593.0	458,770.0	28,178.0	47,614.0	12,823.0	4,305.0	65,670.0	13,630.0	6,517.0	6,352.0	8,465.0	42,039.0	729,956.0
Total gold reserves	193,880.0	1,017,559.0	184,661.0	255,145.0	107,471.0	168,307.0	362,335.0	68,714.0	86,022.0	96,373.0	64,502.0	250,474.0	2,855,443.0
Reserves other than gold	19,105.0	26,444.0	6,007.0	11,611.0	8,804.0	10,165.0	23,440.0	14,510.0	3,242.0	4,944.0	7,901.0	6,643.0	142,816.0
Total reserves	212,985.0	1,044,003.0	190,668.0	266,756.0	116,275.0	178,472.0	385,775.0	83,224.0	89,264.0	101,317.0	72,403.0	257,117.0	2,998,259.0
Non-reserve cash	11,334.0	20,182.0	1,709.0	5,549.0	6,608.0	4,880.0	11,455.0	4,602.0	1,259.0	2,412.0	2,428.0	3,762.0	76,180.0
Bills discounted:													
Sec. by U. S. Govt. obligations	16,161.0	129,425.0	38,058.0	48,586.0	6,527.0	4,041.0	75,668.0	11,994.0	527.0	5,996.0	2,072.0	21,477.0	360,532.0
Other bills discounted	26,658.0	46,634.0	15,612.0	25,609.0	17,479.0	35,584.0	44,293.0	14,320.0	4,054.0	8,648.0	4,053.0	30,006.0	272,950.0
Total bills discounted	42,819.0	176,059.0	53,670.0	74,195.0	24,006.0	39,625.0	119,961.0	26,314.0	4,581.0	14,644.0	6,125.0	51,483.0	633,482.0
Bills bought in open market	42,157.0	119,850.0	25,637.0	32,598.0	13,620.0	21,895.0	47,531.0	9,025.0	12,611.0	18,170.0	16,171.0	29,572.0	388,837.0
U. S. Government securities:													
Bonds	746.0	3,643.0	634.0	1,301.0	1,250.0	254.0	21,003.0	2,149.0	7,659.0	9,522.0	5,564.0	383.0	54,108.0
Treasury notes	2,422.0	13,208.0	15,543.0	18,683.0	1,436.0	1,540.0	6,357.0	7,455.0	2,122.0	4,707.0	4,395.0	15,791.0	93,659.0
Certificates of indebtedness	6,617.0	47,502.0	3,751.0	15,359.0	4,373.0	-----	20,149.0	10,674.0	6,710.0	14,389.0	13,885.0	22,697.0	166,106.0
Total U. S. Govt. securities	9,785.0	64,353.0	19,928.0	35,343.0	7,059.0	1,794.0	47,509.0	20,278.0	16,491.0	28,618.0	23,844.0	38,871.0	313,873.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....			2,000.0						1,621.0				3,621.0
Total bills and securities.....	94,761.0	360,262.0	101,235.0	142,136.0	44,685.0	63,314.0	215,001.0	55,617.0	35,304.0	61,432.0	46,140.0	119,926.0	1,339,813.0
Due from foreign banks.....		657.0											657.0
Uncollected items.....	77,315.0	198,050.0	72,827.0	81,733.0	68,688.0	35,364.0	97,009.0	40,517.0	13,918.0	51,107.0	33,576.0	44,808.0	814,912.0
Bank premises.....	3,946.0	16,276.0	1,704.0	7,119.0	2,113.0	2,864.0	7,770.0	3,957.0	2,774.0	4,459.0	1,752.0	3,397.0	58,131.0
All other resources.....	78.0	1,837.0	327.0	923.0	327.0	862.0	2,674.0	834.0	2,184.0	669.0	370.0	1,217.0	12,302.0
Total resources.....	400,419.0	1,641,267.0	368,470.0	504,216.0	238,696.0	285,756.0	719,684.0	188,751.0	144,703.0	221,396.0	156,669.0	430,227.0	5,300,254.0
LIABILITIES													
F. R. notes in actual circulation.....	154,316.0	405,808.0	125,100.0	213,333.0	81,845.0	163,953.0	245,440.0	47,719.0	68,753.0	71,856.0	48,267.0	186,308.0	1,812,698.0
Deposits:													
Member bank—reserve acc't.....	142,600.0	956,111.0	142,362.0	176,638.0	72,885.0	73,554.0	336,832.0	83,879.0	50,484.0	89,854.0	59,922.0	166,832.0	2,351,953.0
Government.....	76.0	385.0	628.0	1,140.0	224.0	98.0	1,846.0	270.0	420.0	678.0	365.0	321.0	6,451.0
Foreign bank.....	2,140.0	4,867.0	2,675.0	3,013.0	1,492.0	1,126.0	3,857.0	1,211.0	901.0	1,098.0	985.0	1,943.0	25,308.0
Other deposits.....	91.0	16,755.0	131.0	1,130.0	88.0	78.0	841.0	334.0	249.0	90.0	31.0	5,839.0	25,657.0
F. Total deposits.....	144,907.0	978,118.0	145,796.0	181,921.0	74,689.0	74,856.0	343,376.0	85,694.0	52,054.0	91,720.0	61,303.0	174,935.0	2,409,369.0
Deferred availability items.....	74,475.0	157,141.0	63,372.0	70,563.0	63,158.0	31,890.0	80,112.0	39,344.0	12,389.0	44,103.0	34,176.0	43,959.0	714,682.0
Capital paid in.....	8,800.0	36,569.0	12,680.0	13,621.0	6,005.0	5,020.0	16,716.0	5,295.0	3,058.0	4,196.0	4,305.0	8,656.0	125,011.0
Surplus.....	17,606.0	61,614.0	21,237.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	315.0	2,017.0	255.0	1,032.0	711.0	405.0	2,159.0	760.0	922.0	492.0	403.0	248.0	9,719.0
Total liabilities.....	400,419.0	1,641,267.0	368,470.0	504,216.0	238,696.0	285,756.0	719,684.0	188,751.0	144,703.0	221,396.0	156,669.0	430,227.0	5,300,254.0
Memoranda.													
Reserve ratio (per cent).....	71.2	75.4	70.4	67.5	74.3	74.7	65.5	62.4	73.9	61.9	66.1	71.2	71.0
Contingent liability on bills pur- chased for foreign correspond'ts	4,290.0	19,735.0	5,363.0	6,040.0	2,992.0	2,258.0	7,734.0	2,427.0	1,806.0	2,202.0	1,976.0	3,895.0	60,718.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	37,700.0	111,094.0	51,620.0	48,699.0	20,175.0	33,640.0	57,031.0	5,044.0	4,929.0	16,739.0	7,520.0	45,245.0	439,436.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 5 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller	262,716.0	798,982.0	202,420.0	295,672.0	125,599.0	255,543.0	450,411.0	72,023.0	88,644.0	115,005.0	71,984.0	284,053.0	3,023,052.0
F. R. notes held by F. R. Agent.....	70,700.0	282,080.0	25,700.0	33,640.0	23,579.0	57,950.0	147,940.0	19,260.0	14,962.0	26,410.0	16,197.0	52,500.0	770,918.0
F. R. notes issued to F. R. Bank	192,016.0	516,902.0	176,720.0	262,032.0	102,020.0	197,593.0	302,471.0	52,763.0	73,682.0	88,595.0	55,787.0	231,553.0	2,252,134.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	168,698.0		8,780.0	28,805.0	15,213.0		7,450.0	13,507.0		18,343.0	10,000.0	306,096.0
Gold redemption fund.....	16,529.0	23,289.0	12,843.0	13,699.0	6,170.0	7,683.0	2,779.0	1,018.0	1,351.0	3,808.0	3,759.0	18,143.0	111,071.0
Gold fund—F. R. Board.....	59,000.0	91,000.0	92,877.0	140,000.0	35,000.0	115,000.0	180,645.0	11,300.0	46,000.0	59,360.0	16,000.0	156,406.0	1,002,588.0
Eligible paper.....	84,976.0	280,487.0	73,281.0	103,851.0	37,554.0	61,408.0	167,255.0	35,284.0	16,930.0	32,754.0	22,146.0	80,891.0	996,817.0
Total collateral.....	195,805.0	563,474.0	179,001.0	266,330.0	107,529.0	199,304.0	350,679.0	55,052.0	77,788.0	95,922.0	60,248.0	265,440.0	2,416,572.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 688 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 163

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 29 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	92	50	75	68	35	97	31	24	66	47	65	688
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	8,078	50,572	10,236	20,872	4,730	5,591	20,958	6,437	3,334	4,664	2,470	6,133	144,075
Secured by stocks and bonds	360,180	2,426,384	439,658	558,985	151,173	111,009	884,762	196,533	71,688	107,410	74,438	325,872	5,708,092
All other loans and discounts.....	642,426	2,888,077	369,208	794,375	354,217	400,310	1,271,857	303,985	172,565	302,421	241,478	976,139	8,717,058
Total loans and discounts.....	1,010,684	5,365,033	819,102	1,374,232	510,120	516,910	2,177,577	506,955	247,587	414,495	318,386	1,308,144	14,569,225
Investments:													
U. S. Government securities.....	135,705	951,626	80,326	258,700	64,699	37,162	279,568	59,846	63,628	99,090	49,904	242,280	2,322,534
Other bonds, stocks and securities	257,513	1,193,705	272,787	370,160	69,437	60,578	473,457	120,750	48,202	95,990	28,873	230,838	3,218,290
Total investments.....	393,218	2,145,331	353,113	628,860	134,136	97,740	753,025	180,596	111,830	195,080	74,777	473,118	5,540,824
Total loans and investments.....	1,403,902	7,510,364	1,172,215	2,003,092	644,256	614,650	2,930,602	687,551	359,417	609,575	393,163	1,781,262	20,110,049
Reserve balances with F. R. Bank.....	94,615	777,232	83,303	125,369	38,357	39,674	247,042	46,987	25,225	42,365	29,085	115,287	1,674,541
Cash in vault.....	24,614	88,521	19,052	36,702	15,898	12,086	59,272	9,167	7,161	14,161	11,176	25,501	323,310
Net demand deposits.....	894,175	5,572,533	762,408	1,002,938	373,247	334,007	1,757,735	405,798	213,860	490,482	275,148	799,727	13,082,058
Time deposits.....	425,699	1,338,276	248,453	813,743	207,811	223,776	1,058,849	211,149	122,851	144,172	100,418	897,058	6,792,255
Government deposits.....	17,700	49,160	22,724	13,089	4,528	9,493	16,997	3,885	950	2,322	5,678	16,539	163,065
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations	16,401	110,851	22,849	53,470	2,377	2,233	58,633	9,722	-----	2,818	1,428	20,513	301,295
All other.....	24,686	40,273	9,484	20,696	8,361	22,197	45,305	11,265	1,682	2,323	1,636	22,262	210,170
Total borrowings from F. R. Bank	41,087	151,124	32,333	74,166	10,738	24,430	103,938	20,987	1,682	5,141	3,064	42,775	511,465
Bankers' balances of reporting mem- ber banks in F. R. Bank cities:													
Due to banks.....	124,851	1,082,464	165,499	45,732	31,809	18,418	363,067	76,658	51,933	98,439	31,468	108,599	2,198,937
Due from banks.....	38,240	96,379	53,597	24,046	16,968	12,217	150,876	28,133	20,253	42,662	24,191	54,254	561,816

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Dec. 29 1926.	Dec. 22 1926.	Dec. 30 1925.	Dec. 29 1926.	Dec. 22 1926.	Dec. 30 1925.	Dec. 29 1926.	Dec. 22 1926.	Dec. 30 1925.
Number of reporting banks.....	\$ 688	\$ 688	\$ 719	\$ 54	\$ 54	\$ 61	\$ 45	\$ 45	\$ 46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations	144,075,000	142,198,000	170,107,000	47,690,000	45,120,000	54,096,000	14,574,000	14,466,000	16,374,000
Secured by stocks and bonds	5,708,092,000	*5,576,090,000	5,759,678,000	2,121,298,000	2,021,018,000	2,430,601,000	666,486,000	*660,899,000	649,528,000
All other loans and discounts.....	8,717,058,000	8,720,963,000	8,305,604,000	2,541,409,000	2,526,109,000	2,243,442,000	710,938,000	719,257,000	665,007,000
Total loans and discounts.....	14,569,225,000	*14,439,251,000	14,235,389,000	4,710,397,000	4,592,247,000	4,728,139,000	1,391,998,000	*1,394,622,000	1,330,909,000
Investments									
U. S. Government securities.....	2,322,534,000	2,337,282,000	2,516,468,000	860,279,000	857,185,000	897,492,000	143,700,000	142,653,000	184,317,000
Other bonds, stocks and securities.....	3,218,290,000	3,176,976,000	2,945,168,000	880,611,000	864,770,000	798,845,000	231,594,000	211,117,000	206,068,000
Total investments.....	5,540,824,000	5,514,258,000	5,461,636,000	1,740,890,000	1,721,955,000	1,696,337,000	375,294,000	353,770,000	390,385,000
Total loans and investments.....	20,110,049,000	*19,953,509,000	19,697,025,000	6,451,287,000	6,314,202,000	6,424,476,000	1,767,292,000	*1,748,392,000	1,721,294,000
Reserve balances with F. R. Banks.....	1,674,541,000	1,656,621,000	1,733,935,000	716,245,000	702,992,000	783,763,000	177,600,000	170,341,000	172,934,000
Cash in vault.....	323,310,000	362,839,000	338,031,000	71,277,000	85,113,000	82,425,000	24,352,000	30,188,000	26,392,000
Net demand deposits.....	13,082,058,000	*12,946,576,000	13,260,670,000	5,202,540,000	5,060,338,000	5,309,917,000	1,199,202,000	*1,192,306,000	1,168,335,000
Time deposits.....	5,792,255,000	5,774,735,000	5,348,036,000	897,009,000	899,512,000	809,564,000	527,547,000	524,907,000	500,590,000
Government deposits.....	163,065,000	163,365,000	225,646,000	45,326,000	45,326,000	56,165,000	8,562,000	8,562,000	14,284,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	301,295,000	321,537,000	371,252,000	81,750,000	101,450,000	194,337,000	18,249,000	17,575,000	35,295,000
All other.....	210,170,000	182,891,000	183,829,000	36,250,000	15,450,000	23,675,000	24,507,000	7,412,000	19,584,000
Total borrowings from F. R. bks.....	511,465,000	504,428,000	555,081,000	118,000,000	116,900,000	218,012,000	42,756,000	24,987,000	54,879,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				1,008,235,000	906,973,000				
For account of out-of-town banks.....				1,021,747,000	1,037,103,000				
For account of others.....				757,779,000	779,389,000				
Total.....				2,787,761,000	2,723,465,000				
On demand.....				2,108,872,000	2,037,857,000				
On time.....				678,889,000	685,608,000				

Bankers' Gazette.

Wall Street, Friday Night, Jan. 7 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 201.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.		Range for Week.		Range for 1926.	
Week Ended Jan. 7.		Lowest.		Highest.		Lowest.	
Railroads.							
Ann Arbor pref.	100	20	69 1/4	Jan 6	69 1/4	Jan 6	64 1/4
Atlantic Coast Line Rts.	13,300	16 1/4	Jan 4	17 1/4	Jan 6	15 1/4	Dec 18 1/4
Buff & Susq pref v te	100	110	42	Jan 5	42	Jan 5	40
Caro Clinch & Ohio.	100	20	83 1/4	Jan 4	83 1/4	Jan 4	83 1/4
C C & St Louis pref	100	70	55	Jan 5	55	Jan 5	48
Chic & St P M & Om.	100	35	55	Jan 5	55	Jan 5	48
Cons RR of Cuba pref	100	3,900	70	Jan 3	70 1/4	Jan 5	68 1/4
Cuba RR pref.	100	220	80	Jan 4	82	Jan 3	82
Havana El Ry rcts.	100	1,300	30 1/4	Jan 6	30 1/4	Jan 3	30
Preferred cts.	100	200	95	Jan 4	95	Jan 4	95 1/4
Hocking Valley.	100	60	200	Jan 5	200	Jan 5	147
N Y & Harlem.	50	10	175 1/4	Jan 5	175 1/4	Jan 5	170 1/4
Twin City Rps Trs pf.	100	50	100	Jan 6	100	Jan 6	101
Vicksb Shrev & Pac.	100	20	97 1/4	Jan 5	97 1/4	Jan 5	90
Preferred.	100	65	98 1/4	Jan 5	98 1/4	Jan 5	91
Industrial & Misc.							
Ajax Rubber Rts.	5,100	1-16	Jan 4	1/4	Jan 4	1/4	1/4
Alb Perf Wrap Papi pf100	200	99	Jan 3	100	Jan 6	96 1/4	Oct 102
Alliance Realty.	60	50	Jan 4	50	Jan 4	45	July 50
Amalgamated Leather.*	900	16 1/4	Jan 3	17 1/4	Jan 5	14 1/4	Oct 21
Preferred.	100	100	105	Jan 6	105	Jan 6	102
Am-La Fr F E 7 pf. 100	200	89 1/4	Jan 6	90 1/4	Jan 6	94 1/4	Dec 103
American Snuff pref. 100	435	94 1/4	Jan 4	95	Jan 5	95 1/4	Dec 100
Am Type Founders pf100	150	107 1/4	Jan 6	107 1/4	Jan 6	102 1/4	Aug 108 1/4
Am Wholesale Cp pf. 100	60	99 1/4	Jan 6	101	Jan 7	97 1/4	Aug 100
Barnet Leather.	100	40	Jan 6	40	Jan 6	41	May 57 1/4
Preferred.	100	80	97	Jan 4	97	Jan 4	98
Bayuk Bros 1st pref. 100	10	101 1/4	Jan 6	101 1/4	Jan 6	98	May 102 1/4
Bon Ami class A.	6,000	53 1/4	Jan 5	55	Jan 6	53 1/4	Dec 56 1/4
Beech Nut Pack pref. 100	10	114 1/4	Jan 6	114 1/4	Jan 6	114 1/4	Apr 114 1/4
Canada Dry Gng Ale.	2,500	36	Jan 5	38	Jan 7	32 1/4	Oct 49
Central Alloy Steel.	1,000	28 1/4	Jan 5	28 1/4	Jan 4	28 1/4	Oct 33 1/4
Central Leather cts. 100	5,600	7 1/4	Jan 3	9 1/4	Jan 6	7	Dec 8 1/4
Preferred cts.	100	4,600	54	Jan 3	57 1/4	Jan 6	50
Colo Fuel & Iron pref 100	130	116	Jan 6	118	Jan 6	110	Apr 112
Col Gas & Elec new.	10,500	88 1/4	Jan 3	90	Jan 7	85 1/4	Nov 91
Preferred, new.	100	5,311	100 1/4	Jan 5	101 1/4	Jan 7	98 1/4
Rights.	9,000	3	Jan 3	3 1/4	Jan 3	2 1/4	Dec 3 1/4
Contn Baking cl A.	79,900	67 1/4	Jan 3	74 1/4	Jan 6	50 1/4	Oct 93 1/4
Class B.	195,900	9 1/4	Jan 3	10 1/4	Jan 5	7 1/4	Oct 15 1/4
Preferred.	100	10,500	93 1/4	Jan 3	95 1/4	Jan 7	87
Continental Can pref 100	80	120 1/4	Jan 6	121	Jan 4	117	Mar 126
Crown Wmte pref.	200	99 1/4	Jan 7	100	Jan 7	97 1/4	Dec 98 1/4
Cush's Sons pref 7% 100	85	106 1/4	Jan 5	106 1/4	Jan 5	99 1/4	Feb 107 1/4
Preferred 8%.	100	30	109 1/4	Jan 5	109 1/4	Jan 5	106
Deere & Co pref.	200	105 1/4	Jan 3	105 1/4	Jan 3	104 1/4	Mar 110
Devoe & Reynolds lpf 100	40	101	Jan 6	103	Jan 4	99	Mar 109
Eastman Kodak pref. 100	20	120	Jan 6	120	Jan 6	115	Apr 117 1/4
Elk Horn Coal Corp pf50	70	23 1/4	Jan 4	23 1/4	Jan 4	21	Mar 30 1/4
Emerson Brant cl A.	100	7 1/4	Jan 4	7 1/4	Jan 4	6 1/4	Dec 8 1/4
Emporium Corp.	100	36	Jan 5	36	Jan 5	36	Dec 36
Engineers Pub Service.	2,100	22 1/4	Jan 3	22 1/4	Jan 4	19 1/4	Oct 24 1/4
Preferred.	100	94	Jan 5	94	Jan 5	92 1/4	Nov 96 1/4
Erie Steam Shovel.	5	5,200	24 1/4	Jan 3	25 1/4	Jan 7	21 1/4
Preferred.	100	300	101 1/4	Jan 6	101 1/4	Jan 6	100
Federal Motor Truck.	10,500	26 1/4	Jan 4	28 1/4	Jan 3	23	Oct 34 1/4
Gotham Silk Hosiery Rts	400	1/4	Jan 7	1/4	Jan 7	1/4	1/4
Gulf States St 1st pf. 100	80	99 1/4	Jan 7	100	Jan 7	100	Oct 109 1/4
Hartman Corp cl B.	1,900	25 1/4	Jan 3	26 1/4	Jan 3	24 1/4	Dec 30
Hayes Wheel pref.	100	101 1/4	Jan 4	101 1/4	Jan 4	100	Nov 107
Internat Salt.	100	65	Jan 5	65	Jan 5	75	Aug 75
Jones & L Steel pref.	200	119	Jan 6	119	Jan 6	114	Jan 120
Kayser & Co pref.	400	112 1/4	Jan 5	113	Jan 5	100	May 113
Kelsey Wheel lno pref100	25	116 1/4	Jan 5	116 1/4	Jan 5	113	Jan 118 1/4
Kinney Co pref.	100	70	84 1/4	Jan 6	84 1/4	Jan 6	85
Kraft Cheese.	1,200	67 1/4	Jan 3	67 1/4	Jan 6	58 1/4	Dec 68
Laclede Gas pref.	100	160	95	Jan 5	100	Jan 4	86
Liquid Carbonic cts.	1,300	51	Jan 5	53	Jan 3	43 1/4	Oct 58 1/4
Loose-Wiles Bis 1 pf. 100	100	118	Jan 4	118	Jan 4	112	Jan 119 1/4
Louisiana Oil pref.	100	100	96	Jan 6	96	Jan 6	93
McCorry Stores.	200	74	Jan 6	75	Jan 4	70 1/4	Oct 117
Preferred.	100	45	10 1/4	Jan 6	116 1/4	Jan 4	105
Manati Sugar.	400	41	Jan 3	42	Jan 6	27	Apr 50 1/4
Mathieson Alkali pf. 100	80	103	Jan 7	105	Jan 6	105	1/4
May Dept Stores Rts.	2,000	1 1/4	Jan 3	1 1/4	Jan 3	1 1/4	Dec 1 1/4
Niag Lock&Ont Pwpf100	100	112 1/4	Jan 4	113	Jan 4	109	Jan 111 1/4
Norwalk T & Rub pf. 100	10	75	Jan 5	75	Jan 5	72	June 89
Ol Well Supply pref. 100	140	108 1/4	Jan 5	108 1/4	Jan 5	104 1/4	Apr 109
Owens Bottle pref.	20	116	Jan 5	116	Jan 5	112	Mar 117
Pac Gas & Elec new.	25	100	32 1/4	Jan 4	32 1/4	Jan 4	35 1/4
Pacific Mills.	100	80	40	Jan 5	40	Jan 5	35 1/4
Pacific Tel & Tel.	100	60	38	Jan 7	139 1/4	Jan 6	117
Peerless Motor Car.	50	7,500	28	Jan 3	30 1/4	Jan 6	23 1/4
Penn-Dixie Cement.	1,700	38 1/4	Jan 3	39	Jan 6	38	Dec 41
Preferred.	100	800	99	Jan 4	99 1/4	Jan 5	99
Porto-Rican Am Tob 100	4,900	85	Jan 7	91 1/4	Jan 5	60	Nov 93 1/4
Purity Bakeries cl A.	25	1,700	46 1/4	Jan 3	48	Jan 7	47
Class B.	1,500	41 1/4	Jan 3	43 1/4	Jan 7	41 1/4	Nov 44
Preferred.	100	100	102	Jan 3	102	Jan 3	99
Real Silk Hosiery.	10	10,600	44 1/4	Jan 3	46 1/4	Jan 5	37 1/4
Spalding Bros 1st pf. 100	80	103	Jan 4	103	Jan 4	101	Jan 105 1/4
Stand O l of N Jersey Rts	294,868	2-1-16	Jan 6	2-3-16	Jan 3	1 1/4	Nov 2 1/4
Stand Oil of New York 25	12,500	32 1/4	Jan 3	32 1/4	Jan 3	32 1/4	Dec 33 1/4
Texas Corp new.	25	16,000	56 1/4	Jan 4	57 1/4	Jan 3	53 1/4
Und Typewriter pref. 100	75	120	Jan 5	120	Jan 5	115 1/4	Sept 123
Union Tank Car new. 100	200	94	Jan 3	94	Jan 3	93	Dec 95 1/4
U S Steel new w l.	180,100	112 1/4	Jan 7	115 1/4	Jan 7	113 1/4	Dec 117
Van Raalte 1st pref.	100	125	67 1/4	Jan 4	67 1/4	Jan 4	58
Vivaudou Rts.	19,000	1/4	Jan 3	1/4	Jan 3	1/4	Dec 1/4
Vulcan Detinning.	100	90	16 1/4	Jan 5	18	Jan 7	10
Preferred.	100	90	90	Jan 4	106 1/4	Jan 7	88
Washburn Crosby pf. 100	10	107 1/4	Jan 4	107 1/4	Jan 4	107 1/4	Dec 110
W Penn Pwr 6% pref. 100	80	102 1/4	Jan 5	103	Jan 6	95	Mar 103
White Sewing Mach pf.	2,800	55	Jan 3	56	Jan 3	46 1/4	Oct 64 1/4
Woolworth Co new w l.	10,200	120 1/4	Jan 3	122 1/4	Jan 3	120 1/4	Dec 128

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	45	52	Mtge Bond..	145	150	Realty Assoc's		
Amer Surety	201	205	Nat Surety	236	240	(Bklyn) com	228	234
Bond & M G.	330	335	N Y Title &			1st pref....	92	95
Lawyers Mtge	274	277	Mortgage..	436	441	2d pref.....	88	91
Lawyers Title			U S Casualty	325	340	Westchester		
& Guarantee	292	295				Title & Tr.	550	

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927	4 1/4%	100 1/4	100 1/4	Sept. 15 1927	3 1/4%	100 1/4	100 1/4
June 15 1927	3 1/4%	100 1/4	100 1/4	Dec. 15 1927	4 1/4%	101 1/4	101 1/4

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	300	308	Harriman	635	645	New York.	---	---
Amer Union*	210	214	Manhattan *	229	233	Am Ex lrv Tr.	320	324
Bowery East R	395	405	Mutual*	640	---	Bank of N Y	---	---
Broadway Cen	345	365	National City	632	637	& Trust Co.	710	740
Bronx Boro*	1375	1475	New Neth'ds*	330	340	Bankers Trust	660	664
Bronx Nat.	510	530	Park	497	502	Bronx Co Tr.	310	330
Bryant Park*	210	225	Penn Exch.	130	140	Central Union	950	960
Capitol Nat.	222	229	Port Morris.	400	---	County	315	325
Cent Mercan.	275	282	Public.	552	557	Empire.	370	375
Central.	145	152	Seaboard	2705	710	Equitable Tr.	309	312
Chase.	424	427	Seventh.	162	172	Farm L & Tr.	558	562
Chath Phenix	---	---	Standard	665	800	Fidelity Trust	305	310
Nat Bk & Tr	379	383	State*	590	600	Fulton.	450	475
Chelsea Exch*	270	275	Trade*	175	185	Guaranty Tr.	450	453
Chemical.	885	895	United.	185	200	Interstate.	220	230
Colonial*	800	1000	United States*	312	320	Lawyers Trust	---	---
Commerce.	427	431	Wash'n Hts*	700	900	Manufacturer	550	555
Com'wealth*	320	---	Yorktown *	135	142	Murray Hill.	218	222
Continental.	265	280	Brooklyn.	---	---	Mutual (West-	215	---
Corn Exch.	547	552	Coney Island*	325	375	chester)	---	---
Cosmopol'tan*.	290	---	Dewey *	200	---	N Y Trust.	546	552
Fifth Avenue*	2200	2400	First	400	415	Terminal Tr.	175	185
First.	2750	2800	Mechanics*	345	350	Times Square.	138	142
Franklin.	160	175	Montauk	350	---	Title Gu & Tr.	687	694
Garfield.	385	395	Municipal *	314	319	U S Mtg & Tr.	400	415
Globe Exch*	225	250	Nassau	320	330	United States.	1950	---
Grace.	350	---	People's.	700	---	Westchest'r Tr	550	---
Greenwich*	525	550	Queensboro *	---	---	Brooklyn.	807	815
Hamilton.	215	222	---	---	---	Kings County	2100	2200
Hanover.	1190	---	---	---	---	Midwood.	270	280

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1926. On basis of 100-shares lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
167 1/2 171 1/2	162 1/2 165 1/2	162 1/2 164 1/2	162 1/2 164 1/2	161 1/2 163 1/2	162 1/2 164 1/2	227,800	Atoch Topeka & Santa Fe...100	122 Mar 30	172 Dec 24	116 1/4 Jan 08	140 1/2 Dec 08
101 1/2 101 1/2	100 100	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	1,100	Preferred.....100	94 1/2 Mar 5	102 Dec 30	92 1/2 Feb 08	98 Dec 08
202 205	200 1/2 202	201 203	201 203	201 203	201 203	2,900	Atlanta Birm & Atlantic...100	10 1/2 May 28	10 Jan 2	3 Jan 11	11 1/2 Dec 08
107 1/2 107 1/2	106 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	4,000	Atlantic Coast Line RR...100	181 1/2 Mar 30	262 1/2 Jan 2	147 1/4 Jan 26	265 Dec 08
73 1/4 74	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	10,200	Baltimore & Ohio.....100	83 1/2 Mar 3	109 1/2 Sept 7	71 Mar 94	94 1/2 Dec 08
45 45 3/4	44 1/4 45 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	1,100	Preferred.....100	67 1/2 Jan 6	73 1/2 Aug 20	62 1/2 Apr 07	67 1/2 Nov 08
*102 103	*102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	*102 103 1/2	50	Bingor & Aroostook.....50	33 Mar 2	46 Feb 1	35 1/4 Mar 08	56 1/4 Nov 08
68 69 3/4	67 3/4 68 3/4	67 3/4 68 3/4	67 3/4 68 3/4	67 3/4 68 3/4	67 3/4 68 3/4	225	Preferred.....100	97 1/2 Feb 8	103 Dec 11	89 June 10	100 Oct 08
*87 1/4 88 1/4	88 88	*87 88 1/4	88 88 1/4	88 88 1/4	*87 88 1/4	16,250	Bkln-Manh Trac v t c...No par	54 1/2 Mar 31	77 1/2 Dec 20	35 1/2 Jan 35	64 Nov 08
*14 15	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200	Preferred v t c...No par	78 Mar 31	89 1/2 Dec 24	72 1/2 Jan 35	83 1/4 Dec 08
*81 82	*80 82	81 81	81 81	*80 82	*80 82	3,200	Brunswick Term & Ry Sec...100	8 1/2 Mar 4	18 1/2 Nov 5	3 Feb 17	17 1/2 Nov 08
						4	Buffalo Rochester & Pitts...100	69 1/4 Mar 26	87 1/4 July 20	48 Apr 08	92 1/2 May 08
*59 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 60	*58 1/4 60	3,500	Canada Southern.....100	58 Jan 15	61 June 14	56 Jan 59	59 May 08
166 167 1/4	165 1/4 166 1/4	165 1/4 166 1/4	165 1/4 166 1/4	165 1/4 166 1/4	165 1/4 166 1/4	200	Canadian Pacific.....100	146 1/2 Jan 9	170 1/4 Dec 20	136 1/2 Mar 1925	152 1/2 Jan 1925
*285 295	285 285	*285 300	*285 300	*285 300	*285 285	25,100	Central RR of New Jersey...100	240 Mar 30	305 Jan 11	265 Mar 31	321 Jan 1925
161 162 1/4	161 162	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	159 1/2 161 1/4	100	Chesapeake & Ohio.....100	112 Mar 2	178 1/2 Sept 24	89 1/4 Mar 1925	130 1/2 Dec 08
						100	Preferred.....100	119 Jan 20	171 Sept 28	105 1/4 Apr 13	130 Dec 08
*44 5 1/4	*43 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	100	Chicago & Alton.....100	4 1/2 Sept 18	11 1/2 Feb 20	3 1/2 Apr 10	10 1/2 Feb 08
*71 8 1/2	*70 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	*71 8 1/2	*70 1/2 8 1/2	100	Preferred.....100	6 1/2 May 18	18 1/2 Feb 13	5 1/2 Apr 19	19 1/2 Feb 08
*248 275	*250 275	*250 280	*250 280	*250 275	*250 275	800	C C C & St Louis.....100	173 1/4 Mar 29	275 Aug 24	140 May 20	200 Dec 08
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	800	Chic & East Illinois RR...100	30 Dec 30	37 Feb 10	29 1/4 Mar 35	38 1/4 Aug 08
44 44	44 46	44 46	44 46	43 44	43 44	800	Preferred.....100	36 1/2 Mar 31	51 1/4 Feb 10	9 Jan 15	15 Feb 08
*81 9	*81 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	2,600	Chicago Great Western...100	7 1/4 Mar 31	12 1/2 Sept 9	19 1/4 Mar 35	32 1/2 Jan 08
24 24 1/2	*24 24 1/2	23 3/4 24	23 3/4 24	23 3/4 24	23 1/4 23 1/4	2,100	Preferred.....100	16 1/4 Mar 30	31 1/2 Sept 9	19 1/4 Mar 35	32 1/2 Jan 08
91 91 1/2	9 9	9 9	9 9	9 9	9 9	3,000	Chicago Milw & St Paul...100	8 1/4 Dec 23	14 1/2 Jan 6	3 1/4 Apr 11	11 Nov 08
18 18 1/2	19 19	19 19	19 19	19 19	19 19	3,400	Certificates.....100	7 1/4 Dec 23	14 Jan 8	7 Sept 11	28 1/2 Nov 08
18 18 1/2	19 19	19 19	19 19	19 19	19 19	2,600	Preferred.....100	14 1/2 Mar 31	24 Aug 24	7 Apr 22	22 Nov 08
79 80	78 1/4 79 1/2	79 79 1/2	79 79 1/2	78 1/2 79	79 80	12,600	Preferred certificates...100	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct 22	12 Dec 08
124 1/4 124 1/4	124 1/2 124 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	*125 126	700	Chicago & North Western...100	65 1/4 Mar 30	83 1/2 Sept 10	47 Apr 08	80 1/2 Dec 08
68 69 3/4	68 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	71 1/4 71 1/4	26,200	Preferred.....100	118 1/2 Jan 4	126 1/2 Apr 30	101 1/4 Apr 12	120 Dec 08
*102 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	600	Chicago Rock Isl & Pacific...100	40 1/2 Mar 3	71 1/4 Dec 18	40 1/4 Mar 35	58 1/2 Dec 08
95 1/2 95 1/2	95 1/2 96	95 1/2 96	95 1/2 96	96 96	96 96 1/2	1,400	7% preferred.....100	96 Mar 4	108 Dec 9	92 Jan 10	100 Dec 08
*84 84	84 84	84 84	84 84	*83 84	*83 86	3,000	6% preferred.....100	83 1/4 Mar 31	98 Nov 30	82 Mar 35	89 1/2 Dec 08
*70 72	70 71	70 71	70 71	71 71	*71 72	1,000	Colorado & Southern...100	82 Mar 3	96 1/4 Oct 13	44 1/4 Jan 70	70 1/2 Sept 08
						1,000	First preferred.....100	62 Mar 2	74 Oct 13	60 Mar 66	66 1/2 Dec 08
*65 70	*65 68	*65 70	*65 70	*65 70	*65 70	900	Second preferred.....100	59 Jan 11	72 Sept 27	54 Jan 62	62 1/2 Aug 08
172 1/2 172 1/2	172 172 1/2	172 1/2 173 1/2	172 1/2 173 1/2	*173 175	173 1/4 174 1/4	1,600	Delaware & Hudson.....100	150 1/4 Mar 30	183 1/2 Sept 2	133 1/2 Mar 15	155 Apr 08
144 1/4 144 1/4	145 145	145 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	143 143	800	Delaware Lack & Western...50	129 Mar 30	153 1/2 Jan 12	125 Mar 14	147 1/2 June 08
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	42 42	7,000	Denw & Rlo Gr West pref...100	37 1/2 May 19	47 Jan 2	34 1/2 Oct 08	60 Jan 08
39 1/2 40 1/4	39 1/2 40	40 40	40 40	40 40	40 40 1/4	7,000	Erie.....100	22 1/2 Mar 29	42 Dec 21	26 1/4 May 39	39 1/2 Dec 08
52 53	52 53	52 53	52 53	52 53	53 53	1,200	First preferred.....100	33 1/4 Mar 30	55 1/2 Dec 24	35 June 46	48 1/2 Jan 08
49 1/4 49 1/4	49 49 1/4	49 49	49 49	49 49 1/2	49 1/2 49 1/2	23,700	Second preferred.....100	30 Mar 30	50 1/2 Dec 24	34 June 46	48 1/2 Jan 08
79 80	79 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4	1,700	Great Northern preferred...100	62 1/2 Mar 30	84 1/2 Dec 9	60 Apr 48	82 1/2 Dec 08
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300	Iron Ore Properties...No par	18 Dec 10	27 1/2 Feb 15	23 Dec 46	40 1/2 Jan 08
*36 1/4 37	35 1/4 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	1,300	Gulf Mobile & Northern...100	25 1/2 Apr 20	41 1/2 Sept 29	25 Mar 36	36 1/2 Sept 08
*104 106	*103 106	*103 106	*103 106	*103 106	*103 106	2,900	Preferred.....100	95 Mar 29	109 1/2 Sept 30	89 1/2 Mar 10	109 1/4 Sept 08
40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	41 41 1/4	300	Hudson & Manhattan...100	34 1/2 Jan 22	41 1/2 Dec 14	21 1/4 Mar 35	35 1/4 Aug 08
*78 80	*78 80	80 80	80 80	78 78	*77 81	1,500	Preferred.....100	67 1/4 Mar 31	80 Dec 14	64 1/2 Feb 72	72 July 08
123 123	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	100	Illinois Central.....100	113 1/2 Mar 3	131 Sept 7	111 Mar 12	125 1/2 Dec 08
*121 125	*121 126 1/2	122 122	122 122	*120 122 1/2	*120 122 1/2	20	Preferred.....100	115 1/2 Mar 30	129 1/2 Sept 7	112 1/2 Apr 12	125 1/4 Dec 08
*18 1/4 24	*18 1/4 25 1/2	*18 1/4 24	*18 1/4 24	*18 1/4 24	*18 1/4 24	50	Railroad Sec Series A...1000	71 1/4 Jan 6	77 June 23	68 1/4 Aug 74	74 Dec 08
*63 1/2 64	*63 1/2 64	63 63	63 63	63 63	63 63 1/2	13,000	Int Rys of Cent America...100	24 Dec 13	31 Feb 13	18 Jan 33	33 1/2 Sept 08
46 1/4 47 1/4	47 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	44 1/4 47 1/4	43 1/2 45	400	Preferred.....100	62 Mar 30	66 June 24	59 1/2 Jan 66	66 1/2 July 08
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	2,100	Interboro Rapid Tran v t c...100	24 1/2 Jan 15	53 1/4 Dec 20	13 1/2 Mar 34	34 1/2 Feb 08
41 1/4 43 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	400	Iowa Central.....100	1 Aug 14	3 1/2 Jan 15	1 1/2 Jan 31	3 1/2 Mar 08
*65 1/4 66 1/2	65 1/4 65 1/2	64 1/4 65 1/2	64 1/4 65 1/2	64 1/4 65 1/2	64 1/4 65 1/2	5,000	Kansas City Southern...100	34 1/4 Mar 3	51 1/2 Sept 9	22 1/2 Mar 51	51 Dec 08
100 100 1/2	*99 101	*99 101	*99 101	99 100	100 101 1/2	100	Preferred.....100	60 1/4 Mar 31	68 1/2 Sept 10	57 Jan 63	63 Dec 08
						50	Lehigh Valley.....100	75 1/2 Mar 3	106 Dec 10	69 Mar 88	88 1/2 Dec 08
130 131	*130 132 1/2	*130 133	130 132 1/2	130 132 1/2	*131 132 1/2	300	Louisville & Nashville...100	118 Mar 30	144 Sept 3	106 Jan 14	148 Dec 08
*49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	*84 88	*84 88	900	Manhattan Elevated guar...100	84 Mar 3	92 1/4 Apr 20	64 May 11	119 1/2 Sept 08
*88 92	88 88	*82 92	48 50 1/4	48 1/2 48 1/2	48 1/2 48 1/2	2,900	Modified guaranty.....100	38 1/4 Jan 26	61 1/4 May 28	32 1/4 Mar 61	61 1/4 Feb 08
*45 5 1/2	*45 5 1/2	*45 5 1/2	*45 5 1/2	*45 5 1/2	*45 5 1/2	100	Market Street Railway...100	4 1/4 July 31	10 Feb 9	6 Nov 12	12 Sept 08
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	300	Preferred.....100	19 1/2 Oct 22	40 Feb 9	20 Jan 46	46 1/2 Sept 08
*43 1/2 44 1/2	*44 44 1/2	*44 45	*44 45	*44 45	*44 44 1/2	300	Prior preferred.....100	39 1/4 June 21	51 1/2 Feb 10	42 1/4 Nov 65	65 Sept 08
*13 14	*13 15	*13 16	*13 16	*13 16	*13 16	200	Second preferred.....100	11 1/4 Oct 29	22 1/2 Feb 10	15 Dec 36	36 Sept 08
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	200	Minneapolis & St Louis...100	1 1/4 Dec 29	3 1/2 Jan 11	2 1/4 Oct 4	4 Mar 08
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	360	Minn St Paul & S S Marie...100	25 1/2 Dec 31	52 1/2 Feb 3	30 1/2 Apr 57	57 Nov 08
*49 53	*49 53	*49 53	*49 53	*48 52	*49 52	8,500	Preferred.....100	50 Dec 21	79 Feb 3	40 Mar 86	86 Nov 08
						360	Leased lines.....100	60 Oct 28	66 1/2 Feb 24	57 1/2 June 63	63 Feb 08
32 1/2 33 1/2	31 1/4 32 1/4	32 32 3/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	5,300	Mo-Kan-Texas RR...No par	29 1/2 Oct 20	47 1/2 Feb 9	28 1/4 Jan 46	46 1/2 Sept 08
95 1/4 96 1/4	95 1/4 96 1/4	96 1/2 97 1/4	97 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	5,900	Preferred.....100	82 Mar 2	96 1/2 Dec 7	74 1/4 Jan 92	92 Dec 08
38 1/4 39	37 3/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	6,300	Missouri Pacific.....100	27 Mar 3	45 Sept 1	20 1/2 Jan 41	41 Dec 08
90 1/2 91 1/2	90 1/2 90 1/2	90 1									

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week						PER SHARE Range for year 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
*111 1/8	*111 1/8	*111 1/8	*111 1/8	*111 1/8	*111 1/8	700	Abraham & Straus.....No par	43 May 20	72 Dec 28
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	100	Albany Perf. Wrap Pap. No par	104 1/2 Mar 19	112 Dec 13
145 145	145 145	145 145	145 145	145 145	145 145	400	All America Cables.....100	26 1/2 Oct 6	27 1/2 June 23
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	300	Adams Express.....100	131 Jan 6	155 July 24
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,200	Advance Rumely.....100	99 1/2 Mar 18	136 Sept 22
31 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	2,700	Preferred.....100	8 Dec 16	22 Sept 24
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Abumada Lead.....1	28 1/2 Dec 16	65 1/2 Sept 24
136 1/2	139 1/2	*138 1/2	140	*138 1/2	139	2,900	Air Reduction, Inc.....No par	4 1/2 Nov 22	9 1/2 Jan 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,300	Ajax Rubber, Inc.....No par	107 1/2 May 19	146 1/2 Dec 14
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	100	Alaska Juneau Gold Min.....10	7 1/2 Oct 20	16 Feb 10
133 1/2	136 1/2	133 1/2	136 1/2	135 1/2	137 1/2	53,000	Allied Chemical & Dye.....No par	7 1/2 Oct 22	2 Jan 4
*129 1/2	129 1/2	120 1/2	120 1/2	120 1/2	121 1/2	700	Preferred.....100	108 Mar 30	148 1/2 Dec 20
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,200	Allis-Chalmers Mfg.....100	118 1/2 Mar 20	122 1/2 Dec 2
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	500	Preferred.....100	78 1/2 Mar 26	94 1/2 Jan 14
32 32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	9,300	Amerada Corp.....No par	105 Apr 7	111 1/2 Dec 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Amer Agricultural Chem.....100	24 1/2 May 20	32 1/2 Aug 9
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	47 1/2	1,800	Preferred.....100	9 Oct 14	34 1/2 Jan 14
*41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	2,100	Amer Bank Note, new.....100	35 1/2 Oct 30	96 1/2 Jan 14
54 1/2	57 1/2	56 1/2	56 1/2	56 1/2	57 1/2	140	Preferred.....50	34 1/2 Mar 31	46 Oct 28
24 24	24 24	24 24	24 24	24 24	24 24	1,300	American Beet Sugar.....100	55 Jan 15	58 1/2 July 10
60 60	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	200	Preferred.....100	20 1/2 Sept 13	38 1/2 Feb 5
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Amer Bosch Magneto.....No par	55 Nov 5	83 Feb 24
135 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	700	Amer Brake Shoe & F.....No par	16 May 19	34 1/2 Jan 4
*117 1/2	118 1/2	*117 1/2	117 1/2	*117 1/2	118 1/2	5,600	Preferred.....100	110 May 19	180 Feb 2
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	300	Amer Brown Boveri El.....No par	110 1/2 Mar 24	128 1/2 Feb 18
*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	65,700	Preferred.....100	30 1/2 Mar 29	50 Aug 9
48 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	1,300	American Can W.....25	86 1/2 Mar 31	97 1/2 Jan 16
*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	2,500	Preferred.....100	38 1/2 Mar 30	63 1/2 Aug 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	200	American Car & Fdy.....No par	121 Jan 4	130 1/2 Dec 15
*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	700	Preferred.....100	91 1/2 Mar 31	114 1/2 Jan 12
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,400	American Chain, class A.....25	120 1/2 Oct 15	130 1/2 Dec 22
37 37	37 37	37 37	37 37	37 37	37 37	100	American Chicle.....No par	23 1/2 Mar 30	26 1/2 July 20
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	11,500	Do certificates.....No par	31 Oct 11	51 Jan 4
129 129	128 128	128 128	128 128	127 1/2	127 1/2	1,200	Amer Druggists Syndicate.....10	28 Oct 13	47 1/2 Jan 7
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	30,300	American Express.....100	4 1/2 Jan 5	10 1/2 Aug 19
88 1/2	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	500	Amer & For'n Pow new.....No par	105 1/2 Mar 3	140 Jan 6
*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	1,000	Preferred.....100	14 1/2 Nov 3	42 1/2 Jan 2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	17,000	American Hide & Leather.....100	79 Oct 1	98 Feb 13
125 126	125 125 1/2	125 1/2	126 1/2	125 125 1/2	125 125 1/2	2,100	Preferred.....100	7 May 10	17 1/2 Feb 9
84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	1,400	Amer Home Products.....No par	33 1/2 May 7	67 1/2 Feb 9
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	2,500	Preferred.....100	23 1/2 Oct 8	30 1/2 Dec 30
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	20,000	Amer International Corp.....100	109 Mar 31	136 June 8
30 30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	American La France F E.....10	81 1/2 Oct 18	86 1/2 June 1
71 71 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	300	American Linseed.....100	31 1/2 July 19	46 1/2 Feb 16
106 1/2	108 1/2	106 1/2	107 1/2	107 1/2	108 1/2	7,000	Preferred.....100	9 1/2 Dec 29	15 1/2 Jan 4
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	1,300	American Locom new.....No par	25 1/2 Oct 20	52 1/2 Jan 4
73 1/2	74 1/2	75 1/2	75 1/2	74 1/2	75 1/2	3,700	Preferred.....100	67 1/2 Oct 19	87 Jan 4
*124 1/2	126 1/2	*124 1/2	126 1/2	*124 1/2	126 1/2	100	Amer Machine & Fdy.....No par	90 1/2 Mar 31	119 1/2 Jan 4
43 43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,000	Preferred.....100	116 Aug 9	124 1/2 Dec 7
*104 112	*104 112	*104 112	*104 112	*104 112	*104 112	100	Amer Metal Co Ltd.....No par	65 1/2 Oct 11	80 1/2 Aug 16
60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	61 1/2	6,300	Preferred.....100	42 1/2 Dec 23	57 1/2 Feb 16
113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	113 1/2	1,600	Am Power & Light.....No par	113 1/2 Apr 15	120 Feb 6
*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	300	Amer Radiator.....25	50 1/2 May 19	72 1/2 Sept 8
35 42	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	Amer Railway Express.....100	101 1/2 May 19	122 1/2 Nov 30
54 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	600	American Republics.....No par	77 1/2 Mar 31	90 Dec 10
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	6,800	Preferred.....100	39 1/2 Nov 9	74 Jan 5
139 143 1/2	138 1/2	138 1/2	141 1/2	139 140	138 1/2	1,600	American Safety Razor.....100	42 Apr 14	70 1/2 Aug 17
120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	122 1/2	46,000	Amer Ship & Comm.....No par	5 1/2 Dec 29	11 1/2 Mar 17
*126 133	*126 133	*126 133	*126 133	*126 133	*126 133	1,200	Amer Smelting & Refining.....100	109 1/2 Apr 21	152 Aug 12
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 1/2	44 1/2	3,200	Preferred.....100	112 1/2 Mar 31	122 1/2 Dec 20
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	100	American Snuff.....100	121 1/2 Oct 6	165 Feb 9
81 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	7,000	Amer Steel Foundries.....No par	40 May 11	47 Aug 3
106 108 1/2	*105 108 1/2	*105 108 1/2	*105 108 1/2	*105 108 1/2	*105 108 1/2	300	Preferred.....100	110 1/2 Sept 21	115 Feb 23
41 1/2	41 1/2	42 1/2	43 1/2	43 1/2	44 1/2	16,400	Amer Sugar Refining.....100	65 1/2 Apr 14	87 1/2 Nov 26
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	Preferred.....100	100 June 19	110 1/2 Nov 30
149 1/2	149 1/2	149 1/2	150 1/2	150 1/2	151 1/2	12,800	Am Sun Tob new cts.....No par	29 1/2 Aug 13	44 Dec 18
120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2	100	Option A cts.....100	14 1/2 Apr 28	26 Aug 19
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	600	Amer Telegraph & Cable.....100	25 1/2 July 6	41 1/2 Feb 10
120 1/2	121 1/2	120 1/2	121 1/2	119 1/2	120 1/2	2,400	Amer Telep & Teleg.....100	139 1/2 June 18	151 Dec 18
*123 1/2	129 1/2	*123 1/2	129 1/2	*123 1/2	129 1/2	2,000	American Tobacco.....50	111 1/2 Mar 31	124 1/2 Sept 8
62 1/2	64 1/2	63 1/2	65 1/2	65 1/2	66 1/2	8,100	Preferred.....100	106 1/2 Jan 4	113 May 26
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106	100	Common Class B.....50	110 1/2 Mar 31	124 Sept 8
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	29,200	American Type Founders.....100	114 Jan 22	135 Feb 13
*85 1/2	85 1/2	*85 1/2	85 1/2	*85 1/2	85 1/2	500	Am Water Works & Elec.....20	43 1/2 Apr 13	74 Jan 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700	1st preferred (7%).....100	101 1/2 Mar 3	108 1/2 Jan 27
43 44 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	700	American Woolen.....100	19 June 9	42 1/2 Jan 13
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	400	Preferred.....100	66 Apr 30	90 1/2 Dec 7
40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	3,300	Amer Writing Paper pref.....100	1 1/2 Aug 13	5 1/2 Jan 13
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	4,200	Preferred certificates.....100	1 1/2 Aug 4	4 1/2 Jan 13
90 90 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	8,500	Amer Zinc, Lead & Smelt.....25	5 1/2 May 19	12 1/2 Feb 4
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	Preferred.....25	20 May 19	54 1/2 Dec 10
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Anaconda Copper Mining.....50	41 1/2 Mar 30	51 1/2 Aug 6
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	30	Archer, Dan's, Mid'd.....No par	34 1/2 June 11	44 1/2 Jan 2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	Preferred.....100	100 Mar 4	108 Oct 16
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	800	Armour & Co (Del) pref.....100	90 1/2 May 21	97 1/2 Jan 13
*54 1/2	55 1/2	*54 1/2	55 1/2	*54 1/2	55 1/2	4,900	Armour of Illinois Class A.....25	13 1/2 May 22	25 1/2 Feb 13
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	6,000	Class B.....25	5 1/2 May 20	17 Jan 4
40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	400	Preferred.....100	80 Apr 30	93 Feb 11
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	1,300	Art Cons Corp tem ctf No par	18 Apr 12	31 1/2 Jan 6
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	100	Art Metal Construction.....10	19 1/2 Jan 2	23 1/2 Oct 5
*49 1/2	50 1/2	*49 1/2	50 1/2	*49 1/2	50 1/2	3,500	Artloom.....No par	46 1/2 Sept 23	63 1/2 Jan 21
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	41 1/2	200	Preferred.....100	108 Mar 18	113 Dec 6
37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	100	Associated Dry Goods.....100	37 1/2 Mar 30	54 1/2 Jan 9
110 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	700	1st preferred.....100	96 Mar 25	102 1/2 Jan 6
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	8,100	2d preferred.....100	102 May 19	110 Dec 20
61 61	61 61	61 61	61 61	61 61	61 61	100	Associated Oil.....25	44 1/2 Jan 6	60 Mar 4
*97 1/2	98 1/2	*97 1/2	98 1/2	*97 1/2	98 1/2	300	Atl Gulf & W I S S Line.....100	29 Oct 11	68 1/2 Jan 6
*56 1/2	59 1/2	*56 1/2	59 1/2	*5					

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
31 31	30 30	30 30	30 30	30 30	30 30	1,900	Indus. & Miscell. (Con.) Par		16 1/2	34 1/2	14 1/2	26 Dec
*91 1/4 91 1/4	*91 1/4 91 1/4	*91 1/4 91 1/4	*91 1/4 91 1/4	*91 1/4 91 1/4	*91 1/4 91 1/4	100	Bush Terminal new.....No par		86 Apr 6	93 Aug 2	80 May	89 1/2 June
*105 106	*103 1/2 106	105 105	105 105	105 105	105 106 1/2	90	Debuture.....100		99 1/2 Jan 20	104 Nov 19	96 1/2 Jan	103 Dec
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	900	Bush Term Bldg. pref.....100		4 Dec 23	6 1/2 Feb 10	4 1/2 Mar	8 1/2 Jan
50 1/2 52 1/2	52 52	52 1/2 52	52 1/2 52 1/2	52 52	52 1/2 52 1/2	1,600	Butte Copper & Zinc.....5		17 1/2 Mar 3	71 Sept 15	17 May	28 1/2 Jan
10 1/2 10 1/2	*10 1/2 11	10 1/2 11	10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	1,000	Butte & Superior Mining.....10		7 1/2 May 18	16 1/2 Jan 11	6 1/2 May	24 1/2 Jan
*67 68 1/2	67 68	68 68	68 68 1/2	*67 68	67 67	600	By-Products Coke.....No par		53 June 30	90 Sept 27	23 Oct	44 1/2 Oct
42 42	42 1/2 44 1/2	45 47 1/2	45 47 1/2	44 44 1/2	*42 1/2 44	7,500	Byers & Co (A M).....No par		28 Mar 29	44 1/2 Nov 16	100 1/2 Jan	36 1/2 Nov
68 1/2 69 1/2	69 69	70 70	69 69 1/2	69 69	69 69	2,400	California Packing.....No par		66 1/2 Oct 18	179 1/2 Feb 4	23 1/2 Jan	34 1/2 Dec
30 1/2 31 1/2	30 1/2 30 1/2	*11 1/2 1 1/2	31 31 1/2	30 1/2 31	30 1/2 31	7,000	California Petroleum.....25		29 1/2 Oct 11	38 1/2 Feb 10	1 1/2 Oct	4 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	66 66 1/2	67 67	66 1/2 66 1/2	66 1/2 66 1/2	1,200	Callahan Zinc-Lead.....10		1 1/2 Mar 26	2 1/2 Jan 15	45 Apr	61 1/2 Dec
55 1/2 65 1/2	65 1/2 65 1/2	66 66 1/2	67 67	66 1/2 66 1/2	66 1/2 66 1/2	1,000	Calumet Arizona Mining.....10		55 1/2 Mar 29	73 1/2 Aug 9	12 1/2 May	18 1/2 Jan
14 1/2 14 1/2	14 1/2 15	15 15	14 1/2 15	14 1/2 15	14 1/2 15	1,200	Calumet & Hecla.....25		13 1/2 Mar 31	18 1/2 Aug 9	24 Mar	68 1/2 Dec
149 149 1/2	145 148	147 1/2 148 1/2	147 1/2 148 1/2	144 145	144 149 1/2	6,400	Case Thresh Machine.....100		62 1/2 Jan 4	176 Aug 9	60 Mar	107 1/2 Dec
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117	1,000	Central Leather.....100		96 Jan 5	118 1/2 Aug 10	14 1/2 Mar	23 1/2 Oct
8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	10 1/2 10 1/2	9,900	Preferred.....100		7 Nov 11	20 1/2 Jan 6	49 1/2 Mar	71 Oct
54 1/2 56	55 55 1/2	56 57 1/2	57 57 1/2	57 58 1/2	57 58	7,400	Century Ribbon Mills.....No par		43 1/2 Apr 28	65 1/2 Jan 8	30 1/2 Sept	47 1/2 Mar
*12 1/2 14	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	2,000	Preferred.....100		10 1/2 Oct 25	32 1/2 Jan 8	94 Dec	98 1/2 Jan
*78 1/2 82 1/2	78 1/2 78 1/2	*76 80	78 1/2 78 1/2	*75 78 1/2		230	Cerro de Pasco Copper.....No par		57 1/2 Jan 22	73 1/2 Aug 9	43 1/2 Mar	64 1/2 Nov
62 62 1/2	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	6,600	Certain-Teed Products.....No par		36 1/2 Mar 20	49 1/2 Jan 5	40 1/2 Mar	58 1/2 Sept
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	42 1/2 43	100	1st preferred.....100		100 May 22	106 1/2 Nov 9	89 1/2 Jan	110 Sept
*104 107 1/2	*104 106	*105 106	*105 106	*105 107 1/2	*106 106 1/2	4,100	Chandler Cleveland Mot No par		8 1/2 Nov 5	26 Feb 11	80 1/2 Mar	128 Dec
8 1/2 8 1/2	9 9	9 9	9 9	8 1/2 9 1/2	8 1/2 9 1/2	2,900	Preferred.....No par		20 1/2 Dec 9	45 1/2 Dec 27	49 1/2 Mar	74 1/2 Oct
21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23	21 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	2,400	Chicago Pneumatic Tool.....100		94 1/2 Apr 8	12 1/2 Dec 15	30 1/2 Mar	37 1/2 Jan
120 1/2 122	120 1/2 120 1/2	120 1/2 120 1/2	121 1/2 124	124 1/2 124 1/2	124 1/2 124 1/2	10,300	Childs Co.....No par		45 1/2 May 19	66 1/2 Jan 4	19 Apr	28 1/2 Feb
50 1/2 50 1/2	50 1/2 50 1/2	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 53	6,500	Chile Copper.....25		30 Mar 3	36 1/2 Jan 6	62 1/2 Dec	64 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,000	Chino Copper.....5		16 Mar 3	26 Nov 4	100 1/2 July	111 1/2 Nov
22 1/2 22 1/2	*20 26	*20 25	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,400	Christie-Brown certifs.....No par		29 1/2 Oct 15	63 1/2 Jan 4	58 1/2 Mar	71 1/2 Jan
*33 35	*33 35	34 1/2 35 1/2	35 1/2 35 1/2	37 1/2 37 1/2	37 1/2 37 1/2	170,500	Chrysler Corp new.....No par		28 1/2 Mar 30	54 1/2 Jan 9	103 1/2 Jan	109 Sept
103 103	103 103	103 103	103 103	104 1/4 104 1/4	104 1/4 104 1/4	2,500	Preferred.....100		93 Mar 30	108 Jan 2	80 Jan	177 1/2 Nov
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 61	61 61	61 61	500	Ciuet, Peabody & Co.....100		60 Dec 18	68 1/2 Jan 7	103 1/2 Jan	109 Sept
*111 1/4 114	*111 1/4 115	*111 1/4 115	*111 1/4 115	*111 1/4 115	*111 1/4 115	40	Preferred.....100		103 1/4 Jan 13	116 Sept 17	80 Jan	177 1/2 Nov
169 172	167 1/2 169 1/2	169 1/2 171	168 1/2 169 1/2	169 170 1/4	169 170 1/4	16,500	Coca Cola Co.....No par		128 Mar 24	174 1/2 Dec 27	100 1/2 Jan	107 1/2 Nov
64 65 1/2	63 64 1/2	63 64 1/2	64 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	9,800	Collins & Alkman.....No par		34 1/2 May 27	69 1/2 Dec 24	26 1/2 Sept	27 1/2 Dec
*127 130	126 126	*125 130	*126 130	130 130	130 130	200	Preferred.....100		98 1/2 May 27	138 1/2 Dec 24	32 1/2 Apr	48 1/2 Jan
43 44	42 1/2 43 1/2	43 1/2 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	20,000	Colorado Fuel & Iron.....100		27 1/2 Mar 3	49 1/2 Oct 2	45 Mar	62 1/2 Dec
66 1/2 67 1/2	*67 69	67 67	67 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	2,700	Columbian Carbon v t e No par		55 1/2 Jan 26	70 1/2 Dec 14	45 1/2 Mar	86 Oct
*89 90 1/2	*89 90	*89 1/2 90 1/2	88 89 1/2	89 1/2 91	89 1/2 91	200	Col Gas & Elec.....No par		63 1/2 Mar 29	90 1/2 Dec 6	104 1/2 Jan	114 1/2 Dec
116 1/2 116 1/2	116 1/2 116 1/2	*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 118	200	Preferred.....100		111 1/2 Sept 13	117 1/2 Nov 26	38 1/2 Sept	55 1/2 Dec
*17 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700	Commercial Credit.....No par		16 1/2 Nov 13	47 1/2 Jan 13	25 1/2 Sept	27 1/2 Oct
*22 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,700	Preferred.....25		21 1/2 Nov 13	26 1/2 Jan 13	26 1/2 Sept	27 1/2 Dec
*22 1/2 26 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	330	Preferred B.....25		20 Nov 16	27 1/2 Jan 11	26 1/2 Sept	27 1/2 Dec
85 1/2 89	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	900	1st preferred (6 1/2).....100		85 1/2 Dec 31	99 1/2 Feb 26	50 Jan	84 1/2 Nov
53 1/2 55	53 1/2 54	*53 55	*53 55	*53 55	*53 55	100	Comm Invest Trust.....No par		54 1/2 Dec 31	72 Jan 11	100 Nov	107 1/2 Nov
*97 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	200	7 1/2 preferred.....100		97 June 7	104 Jan 28	76 May	189 Jan
*91 1/2 93 1/2	91 1/2 91 1/2	*91 92	*91 92	*91 92	*91 92	1,800	Preferred (6 1/2).....100		89 May 7	100 Jan 13	15 1/2 Nov	43 1/2 Jan
223 232 1/2	224 228	227 1/2 232 1/2	226 230 1/2	227 233 1/2	227 233 1/2	15,800	Commercial Solvents B No par		118 1/4 Jan 4	237 Nov 23	103 1/2 Jan	109 Sept
18 1/2 19	18 1/2 19	19 21	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	73,400	Congoleum-Nairn Inc.....No par		12 1/2 May 13	29 1/2 Sept 1	100 1/2 Jan	107 1/2 Nov
*53 1/2 55	53 1/2 55	53 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	1,900	Congoleum Cigar.....No par		40 1/2 May 17	57 Dec 31	1 1/2 May	17 Feb
83 84	82 1/2 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84	83 1/2 84	9,900	Conley Tin Foil std.....No par		3 1/2 Dec 9	1 Mar 12	26 1/2 Jan	36 1/2 Dec
*101 102 1/2	*98 102 1/2	*98 102	*98 102	*98 102	*98 102	1,400	Consolidated Cigar.....100		45 1/4 Apr 15	87 1/2 Dec 14	79 1/2 Jan	96 Dec
107 1/2 108 1/2	107 1/2 109	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	16,700	Consolidated Distrib's No par		91 Mar 31	107 1/2 July 28	3 1/2 Jan	9 1/2 Feb
72 1/2 73 1/2	72 72 1/2	72 72 1/2	70 1/2 72 1/2	69 1/2 71 1/2	69 1/2 71 1/2	5,600	Consolidated Gas (NY) No par		1 1/2 Aug 13	6 1/2 Jan 7	74 1/2 Mar	97 Dec
*136 138	*136 138 1/2	138 138	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	13,600	Consolidated Textile.....No par		1 1/2 May 10	4 1/2 Nov 22	24 June	5 1/2 Jan
123 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Continental Can, Inc.....No par		70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	29,100	Continental Insurance.....25		122 Mar 31	144 1/2 Jan 9	103 Jan	140 Dec
129 1/2 129 1/2	129 129 1/2	129 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	68,100	Cont'l Motors tem cts.....No par		9 1/2 May 17	13 1/2 Dec 27	8 1/2 Jan	15 1/2 Oct
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	29,100	Corn Products Refin w l.....25		35 1/2 Mar 30	51 1/2 Dec 20	32 1/2 May	42 1/2 Dec
50 57 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	800	Preferred.....100		122 1/2 Jan 6	130 1/2 Dec 23	118 1/2 Jan	127 July
77 1/2 80	77 77 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	1,900	Coty, Inc.....No par		44 1/2 Mar 29	62 Dec 9	48 Aug	60 1/2 Dec
*103 104	104 104	*103 105	*103 105	*103 105	*103 105	3,500	Crucible Steel of America.....100		64 Apr 15	82 1/2 Dec 11	64 1/2 Mar	84 1/2 Nov
31 1/2 33	32 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	200	Preferred.....100		96 Mar 30	104 Dec 14	92 May	102 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,000	Cuba Co.....No par		28 1/2 Oct 30	53 1/2 June 20	44 1/2 Dec	54 1/2 Oct
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	5,000	Cuba Cane Sugar.....No par		8 1/2 May 22	11 1/2 Jan 29	7 1/2 Oct	14 1/2 Feb
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	15,400	Preferred.....100		35 1/2 June 8	50 1/2 Dec 11	37 1/2 Oct	62 1/2 Feb
*102 108	*102 108	*101 108	*101 108	*101 108	*101 108	10,400	Cuban-American Sugar.....10		20 1/2 Aug 10	30 1/2 Jan 28	20 Oct	33 1/2 Mar
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	2,000	Preferred.....100		97 1/2 Jan 5	105 Nov 19	93 1/2 Jan	101 Mar
107 1/2 108	106 1/2 108	108 108	106 108	107 107	107 107	1,000	Cuban Dom'can Sug new No par		15 1/2 Sept 24	20 1/2 June 7	62 Mar	104 Oct
32 1/2 32 1/2	32 1/2											

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	6,800	General Electric special.....	10	11 Jan 5	11 1/4 Dec 14	10 7/8	11 1/2 July
41	42	41	43	42	42	320	General Gas & Elec A.....	No par	34 Mar 30	59 Jan 2	58 1/2 Dec	61 1/2 Dec
100	100 1/8	100	105	100	102 1/2	200	Preferred A (7).....	No par	95 May 11	100 Dec 9	99 Dec	100 Dec
112 1/2	115	112 1/2	115	113 1/2	115	-----	Preferred A (8).....	No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
94	96	94	96	94 1/2	96	-----	Preferred B (7).....	No par	92 1/4 Apr 27	96 Jan 4	-----	-----
150 1/2	154 1/2	149 1/4	153 1/4	153 1/4	154 1/4	369,800	General Motors Corp.....	No par	113 1/4 Mar 29	225 1/4 Aug 9	64 1/2 Jan	149 1/4 Nov
120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	800	7% preferred.....	100	113 1/4 Jan 29	122 1/4 Dec 13	102 Jan	115 Dec
105	105	104 1/2	-----	104 1/2	-----	100	6% preferred.....	100	98 1/4 Apr 13	105 June 23	88 1/2 Apr	99 1/2 Nov
82 1/4	83 1/4	82 1/2	82 1/4	83	84 1/2	5,400	General Petroleum.....	25	49 1/2 Mar 2	70 1/4 June 23	42 Jan	59 1/2 Dec
-----	104	104	105	104	104	110	Gen Ry Signal new.....	No par	60 1/2 Mar 31	93 1/2 Aug 18	68 Nov	80 1/2 Oct
36	45	36 1/2	43 1/2	36 1/2	43 1/2	-----	Preferred.....	100	103 Apr 14	105 Nov 16	90 1/2 July	105 1/2 Nov
40 1/2	42 1/2	40	42	41 1/2	41 1/2	6,400	General Refractories.....	No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Jan
104	104 1/8	104	104	104	104 1/8	400	Gimbel Bros.....	No par	41 1/4 Nov 16	78 1/2 Jan 19	47 Mar	53 Dec
20 1/4	21 1/4	20 1/4	21 1/4	20 1/2	21 1/4	37,600	Preferred.....	100	100 Nov 10	111 1/2 Jan 7	102 1/2 Mar	114 1/2 Nov
43	43 1/2	43	43	44	45	1,400	Glidden Co.....	No par	15 1/2 June 3	25 1/2 Jan 4	12 1/2 Mar	26 1/2 Dec
42 1/2	43	43	43 1/2	44 1/2	45 1/2	15,200	Gold Dust Corp v t c.....	No par	41 1/2 Mar 31	56 1/2 Feb 3	37 Mar	51 Oct
95	95	95	95 1/2	95	95 1/2	900	Goodrich Co (B F).....	No par	39 1/2 Nov 30	70 1/2 Feb 9	36 1/2 Jan	74 1/2 Nov
99 1/4	99 1/4	99 1/4	99 1/2	100	100	1,800	Preferred.....	100	94 1/2 Dec 22	100 Feb 16	92 Jan	102 Nov
104 1/2	105 1/2	104 1/2	105 1/2	105	107	200	Goodyear T & Rub pt v t c.....	100	96 1/2 Dec 16	109 1/2 Aug 1	86 1/2 Jan	114 1/2 Oct
60 1/4	60 1/4	60 1/4	60 1/2	60	60 1/2	1,500	Prior preferred.....	100	104 1/4 Dec 18	109 Sept 14	103 Apr	109 Dec
60 1/4	60 1/2	60 1/4	60 1/2	59 1/4	59 1/4	300	Gotham Silk Hosiery.....	No par	33 1/4 Mar 30	69 1/2 Nov 15	39 Dec	42 Dec
111	111 1/2	111 1/2	112	111 1/2	112	100	New.....	No par	47 1/2 July 12	68 1/2 Nov 15	-----	-----
34	35	33 1/4	34 1/4	34	34 1/4	-----	Preferred.....	100	98 Apr 6	125 Aug 17	99 1/2 Dec	102 1/2 Dec
109 1/4	111 1/4	110 1/4	112 1/4	112	113 1/4	16,800	Gould Coupler A.....	No par	8 Oct 30	21 1/2 Jan 23	18 1/2 Dec	23 Sept
30 1/4	30 1/4	30 1/4	30 1/2	31	31 1/2	600	Granby Cons M Sm & Fr.....	100	16 1/2 Mar 31	36 1/2 Dec 9	13 Mar	21 1/2 Dec
9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	2,200	Great Western Sugar tem ctf25	100	89 Apr 14	113 1/2 Dec 14	91 Jan	113 1/2 June
53 1/2	54 1/2	53	53 1/2	53 1/2	54 1/2	1,400	Preferred.....	100	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 1/2 Dec
57 1/4	60	58 1/4	60 1/4	59 1/2	60 1/4	2,300	Greene Cananea Copper.....	100	94 Apr 3	34 1/2 Dec 14	11 1/2 Mar	19 1/2 Jan
26 1/2	26 1/2	26	27	26 1/2	26 1/2	100	Guantanamo Sugar.....	No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
19 1/2	20	19 1/4	20 1/4	19 1/2	20	300	Gulf States Steel.....	100	51 1/2 Oct 25	93 1/2 Jan 4	67 1/2 Mar	95 1/2 Nov
75	80	75	80	75	80	1,200	Hanna 1st pref class A.....	100	45 June 18	60 1/2 Dec 27	42 1/2 July	89 Feb
23	23 1/2	23 1/2	23 1/2	23 1/2	24	-----	Hartman Corp class A.....	No par	26 Oct 20	28 1/2 Nov 15	-----	-----
60	62	60	62	60	62	300	Hayes Wheel.....	No par	17 1/2 Dec 23	46 Jan 14	30 Mar	49 1/2 Nov
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44 1/4	100	Helme (G W).....	25	68 Mar 29	88 Dec 7	66 May	77 1/2 Jan
61 1/2	62	61	61 1/2	61 1/2	61 1/2	300	Hoe (R) & Co tem ctf.....	No par	17 1/2 May 27	35 1/2 Aug 11	27 Dec	48 1/2 Jan
39 1/4	40	39 1/4	39 1/4	40	40	1,700	Homestake Mining.....	100	47 1/2 Jan 4	63 Oct 9	43 Jan	50 Jan
53 1/2	56	54 1/2	57 1/2	57 1/4	59 1/4	1,500	Household Prod, Inc. tem ctf.....	No par	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
22 1/4	22 1/2	22	22 1/4	22 1/2	22 1/2	4,700	Houston Oil of Tex tem ctf.....	100	50 1/4 Mar 31	71 Jan 5	59 Apr	85 Jan
29	30 1/2	29 1/2	30 1/2	30	31 1/2	302,300	Hudson Sound.....	No par	27 Jan 8	45 Sept 15	16 1/2 June	31 1/2 Nov
15	17	14 1/2	17	15	17	8,800	Hudson Motor Car.....	No par	40 1/2 Oct 29	123 1/4 Jan 4	33 1/4 Jan	139 1/2 Nov
8	8	8 1/4	8 1/2	8	8 1/2	1,200	Hupp Motor Car Corp.....	10	17 Mar 2	28 1/2 Jan 4	14 1/4 Mar	31 Nov
7 1/4	8	7 1/4	7 1/2	7 1/4	7 1/2	25,200	Independent Oil & Gas.....	No par	19 1/2 Mar 30	34 Jan 2	13 1/2 Jan	41 1/2 June
100	107	100	107	100	107	-----	Indian Motorcycle.....	No par	14 1/2 Dec 31	24 1/2 Feb 4	13 Mar	24 Aug
95 1/4	95 1/4	93 1/4	94	92	95	1,200	Indian Refining.....	10	7 1/4 Oct 20	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
42 1/4	43 1/4	42	42	42 1/2	43	1,400	Certificates.....	10	7 1/2 Oct 20	12 1/2 Feb 13	6 Sept	12 1/2 Dec
111	111	106	111	111	113	-----	Preferred.....	100	90 May 14	104 Jan 7	77 Mar	110 Dec
25	25 1/4	25	25 1/4	25 1/4	25 1/4	300	Ingersoll Rand new.....	No par	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	5,300	Inland Steel.....	No par	34 1/2 May 11	43 1/2 Dec 20	38 1/4 May	50 Feb
10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	200	Preferred.....	100	108 1/4 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
62 1/2	64	61 1/2	64	62	64	2,800	Inspiration Cons Copper.....	20	20 1/2 Mar 30	28 1/2 Nov 10	22 1/4 Apr	32 1/2 Jan
54	54 1/2	54	54	53 1/4	53 1/4	7,100	Intercont'l Rubber.....	No par	12 Dec 31	21 1/2 Feb 11	-----	-----
50 1/4	51 1/4	50 1/4	50 1/4	51 1/4	51 1/4	1,100	Internat Agricul.....	No par	9 1/2 Dec 8	26 1/2 Jan 22	7 1/2 Jan	24 1/2 Nov
104 1/4	105	104 1/4	105	104 1/2	105	100	Prior preferred.....	100	56 1/2 Dec 6	95 Jan 27	40 Apr	85 Nov
139	143	138	140 1/2	142	143 1/2	2,100	Int Business Machines.....	No par	43 1/2 Mar 30	56 1/2 Dec 15	110 Mar	176 1/2 Nov
48 1/2	49 1/2	46 1/2	48 1/2	47 1/2	48 1/2	1,700	International Cement.....	No par	44 1/2 Oct 20	71 1/2 Jan 21	52 Jan	81 1/2 Sept
37 1/4	38	37 1/4	37 1/2	37 1/2	37 1/2	100	Preferred.....	100	101 1/2 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
63 1/4	63 1/4	63 1/4	64 1/4	63 1/4	64	45,000	Inter Comb Eng Corp.....	No par	33 1/2 Mar 30	64 1/2 Jan 5	31 1/4 Jan	69 1/2 Dec
38 1/4	38 1/4	38 1/4	38 1/2	38 1/2	39 1/4	12,700	International Harvester.....	100	112 1/4 Mar 29	158 Dec 15	96 1/4 Mar	138 1/2 Sept
53 1/2	55 1/2	53 1/2	54 1/2	54 1/2	55 1/2	500	Preferred.....	100	118 Jan 5	129 Dec 27	114 Mar	121 Nov
104 1/2	105	104 1/2	105	104 1/2	105 1/2	2,100	Int Mercantile Marine.....	100	6 Sept 21	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	6,200	Preferred.....	100	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb
161	163 1/2	161	161	160	162 1/4	5,100	International Match pref.....	35	53 1/2 Mar 3	66 1/2 Feb 23	56 1/2 Dec	60 1/2 Dec
124	126 1/2	124	125 1/2	125	126 1/2	97,400	International Nickel (The).....	25	32 1/2 Mar 30	46 1/2 Jan 5	24 1/4 Mar	48 1/2 Nov
191 1/2	217 1/2	191 1/2	217 1/2	191 1/2	217 1/2	6,900	Preferred.....	100	101 1/2 Jan 29	104 1/2 Dec 29	94 Jan	102 Nov
53 1/2	53 1/2	54 1/4	54 1/4	55	57 1/4	2,000	International Paper.....	100	44 1/2 Apr 15	63 1/2 Aug 28	48 1/4 Mar	76 Oct
120	125	120	125	120	123	100	Preferred (7).....	100	89 May 7	100 Dec 13	86 July	99 1/2 Oct
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	International Shoe.....	No par	135 May 6	175 Jan 11	108 Feb	109 1/2 July
20 1/4	21	20 1/4	21	21 1/4	21	18,800	Internat Telep & Telep.....	100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
113 1/4	113 1/4	113	114	113	114 1/4	10,000	Intertype Corp.....	No par	18 1/2 July 24	29 Jan 7	18 July	39 1/2 Oct
50 1/4	51 1/4	50 1/4	50 1/4	50 1/4	50 1/4	9,100	Jewel Tea, Inc.....	100	26 Jan 4	56 1/2 Dec 23	16 1/2 July	26 1/2 Dec
44 1/2	48	43	43	42 1/2	45 1/2	4,100	Preferred.....	100	115 1/2 Jan 29	127 1/2 Nov 12	102 1/2 Jan	115 1/2 Dec
48	52	48	52	45	51	2,200	Jones Bros Tea, Inc. etpd.....	100	9 Dec 4	19 1/2 Feb 5	11 1/4 Dec	21 1/2 Feb
80 1/4	86	84	85	80 1/4	86	1,000	Jordan Motor Car.....	No par	12 Nov 12	66 Feb 19	35 1/2 Aug	65 Nov
61 1/4	62 1/4	61 1/2	62	61 1/2	61 1/2	300	Kansas Gulf.....	10	4 1/4 Mar 4	4 1/4 Jan 8	1 1/2 May	1 1/2 June
42 1/4	46 1/4	42 1/4	46 1/4	45	45	2,200	Kan City P & L 1st pf A.....	No par	107 1/4 Mar 29	115 Nov 27	99 Jan	109 1/2 Sept
53 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	2,200	Kan City (J) Co v t c.....	No par	33 1/4 May 20	50 1/2 Dec 27	18 1/4 Mar	42 1/2 Dec
112	113 1/4	112 1/2	113 1/2	112 1/2	113	2,900	Kelly-Springfield Tire.....	25	9 Oct 9	21 1/2 Feb 6	12 1/4 Mar	21 1/2 July
19	21	19	21	19	20 1/2	100	8% preferred.....	100	43 1/2 Oct 20	74 1/2 Feb 5	41 Mar	74 July
80	85	80	80	78 1/2	80 1/2	-----	6% preferred.....	100	45 Dec 1	73 1/2 Feb 5	43 Mar	72 July
176	176	175	185	178	185	200	Kelsey Wheel, Inc.....	100	76 1/2 Nov 26	126 Feb 4	87 Aug	124 Dec
211 1/2	211 1/2	201 1/2	21	201 1/2	21	19,200	Kennecott Copper.....	No par	49 1/4 Mar 30	64 1/2 Nov 16	46 1/2 Mar	59 1/2 Nov
66 1/4	66 1/4	66 1/2	67 1/4	66 1/2	67 1/4	12,400	Keystone Tire & Rubb.....	No par	1 1/2 May 11	2 1/2 Jan 2	1 1/2 Sept	3 1/2 July
7 1/2	7 1/2	7	7	7 1/4	7 1/4	400	Kinney Co.....	No par	39 Nov 5	82 1/2 Jan 7	75 Mar	100 Oct
35 1/2	36	36 1/4	36 1/4	36 1/2	37	6,000	Krege (S S) Co new.....	10	42 1/4 Mar 30	82 Jan 29	-----	-----
23	23	22 1/2	22 1/2	22 1/2	22 1/2	70	Preferred.....	100	112 1/2 Nov 22	114 1/2 Feb 26	110 1/4 Mar	116 Oct
101	103	102 1/2	102 1/2	101	101 1/2	15 1/2	Krege Dept Stores.....	No par	15 1/2 Mar 25	33		

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. • Ex-dividend one share of Standard Oil of California new

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
127 129	127 129	127 129	127 129	127 129	127 129
165 170 1/2	165 170 1/2	165 170 1/2	165 170 1/2	165 170 1/2	165 170 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
75 79	75 79	75 79	75 79	75 79	75 79
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
104 108	104 108	104 108	104 108	104 108	104 108
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
24 24	24 24	24 24	24 24	24 24	24 24
12 12	12 12	12 12	12 12	12 12	12 12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
11 11	11 11	11 11	11 11	11 11	11 11
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1750 1950	1750 1950	1750 1950	1750 1950	1750 1950	1750 1950
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
89 90	89 90	89 90	89 90	89 90	89 90
78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
91 95	91 95	91 95	91 95	91 95	91 95
95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2
125 125	125 125	125 125	125 125	125 125	125 125
166 169 1/2	166 169 1/2	166 169 1/2	166 169 1/2	166 169 1/2	166 169 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2
17 18	17 18	17 18	17 18	17 18	17 18
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
31 33	31 33	31 33	31 33	31 33	31 33
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2
217 228 1/2	217 228 1/2	217 228 1/2	217 228 1/2	217 228 1/2	217 228 1/2
106 114	106 114	106 114	106 114	106 114	106 114
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
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35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
110 120	110 120	110 120	110 120	110 120	110 120
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
31 32	31 32	31 32	31 32	31 32	31 32
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
89 90	89 90	89 90	89 90	89 90	89 90
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2

SALES FOR THE WEEK

Week.	19,900	1,000	1,000	11,900	400	18,900	8,000	110	13,300	100	18,100	1,200	13,700	80	9,300	1,600	4,200	7,500	6,000	1,400	1,000	270	9,900	46,500	8,800	1,100	2,100	2,500	61,600	100	19,300	1,000	13,600	100	100	300	100	3,500	1,900	53,500	29,500	348	1,200	100	500	300	32,000	46,300	2,000	13,400	800	1,600	62,300	26,700	24,200	80	5,600	600	3,200	30,900	500	24,300	200	36,000	700	19,400	4,800	29,200	2,100	281,600	3,000	100	200	1,000	800	1,000	2,700	3,100	600	500	9,300	100	1,100	1,400	11,500	800	91,400	200	200	600	5,400	6,200	700	200	480	230	220	13,100	1,100	76,500	14,150	14,000	8,200	36,600	1,200	13,700	500	500	85,200	2,600	1,900
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STOCKS NEW YORK STOCK EXCHANGE

Indus. & Miscell. (Con.)	Par	Sears, Roebuck & Co new	No par	Shattuck (F G)	No par	Shell Transport & Trading	£2	Shell Union Oil	No par	Preferred	100	Simms Petroleum	100	Simmons Co	No par	Preferred	100	Sinclair Cons Oil Corp	No par	Preferred	100	Skelly Oil Co	25	Sloss-Sheffield Steel & Iron	100	South Porto Rico Sugar	100	Preferred	100	Southern Calif Edison	25	Southern Dairies cl A	No par	Class B	No par	Spear & Co	No par	Preferred	100	Spicer Mfg Co	No par	Preferred	100	Standard Gas & El Co	No par	Preferred	50	Standard Milling	100	Preferred	100	Standard Oil of Cal new	No par	Standard Oil of New Jersey	25	Pref non-voting	100	Stand Plate Glass Co	No par	Sterling Products	No par	Stewart-Warn Sp Corp	No par	Stromberg Carburetor	No par	Studeb Corp (The) new	No par	Preferred	100	Submarine Boat	No par	Sun Oil	No par	Superior Oil	No par	Sweet's Steel	100	Sweets Co of America	50	Symington temp cts	No par	Class A temp cts	No par	Teletograph Corp	No par	Tenn Corp & C	No par	Texas Company (The)	25	Texas Gulf Sulphur new	No par	Texas Pacific Coal & Oil	10	Texas Pacific Land Trust	100	The Fair	No par	Thompson (J R) Co	25	Tide Water Oil	100	Preferred	100	Timken Roller Bearing	No par	Tobacco Products Corp	100	Class A	100	Transac 'O' Oil temet new	No par	Transue & Williams St L	No par	Underwriter Typewriter	25	Union Bag & Paper Corp	100	Union Carbide & Carb	No par	Union Oil California	25	Union Tank Car	100	Preferred	100	United Alloy Steel	No par	United Cigar Stores	25	Preferred	100	United Drug
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$186 = L$

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7.									
Interest Period	Price Friday, Jan. 7.	Week's Range or Last Sale	Bonds Sold	Range Year 1926.	Low	High	No.	Low	High	Interest Period	Price Friday, Jan. 7.	Week's Range or Last Sale	Bonds Sold	Range Year 1926.	Low	High	No.	Low	High
Cent Pac 1st ref gu g 4s.....1949	F A	92 1/2	Ask	91 1/2	91 1/2	91 1/2	7	88 1/2	92 1/2	Day & Mich 1st cons 4 1/2s.....1931	J J	98 1/2	Sale	98 1/2	98 1/2	98 1/2	3	97 1/2	98 1/2
Registered.....1949	F A	92 1/2	Ask	91 1/2	91 1/2	91 1/2	7	88 1/2	92 1/2	Del & Hudson 1st & ref 4s.....1943	M N	94 1/2	Sale	93 1/2	94 1/2	94 1/2	85	90 1/2	95
Mtge guar gold 3 1/2s.....Aug 1929	J D	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	11	96 1/2	97 1/2	30-year conv 5s.....1935	A O	116	Sale	114 1/2	116 1/2	116 1/2	36	106 1/2	122 1/2
Through St L 1st gu 4s.....1954	A O	90 1/2	91	90	90 1/2	90 1/2	11	87	90 1/2	15-year 5 1/2s.....1937	M N	104	Sale	103	104 1/2	104 1/2	17	102 1/2	105 1/2
Guaranteed g 5s.....1960	F A	102 1/2	Sale	101 1/2	102 1/2	102 1/2	220	97 1/2	102	10-year secured 7s.....1930	J D	106 1/2	Sale	106 1/2	106 1/2	106 1/2	4	106 1/2	110 1/2
Charleston & Savannah 5s.....1936	J J	118	118 1/2	118 1/2	118 1/2	118 1/2	4	118 1/2	118 1/2	D R R & Bdge 1st gu 4s g.....1936	F A	94 1/2	Sale	95	94 1/2	94 1/2	289	94	95
Ches & Ohio fund & imp't 5s.....1929	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/2	Den & R G—1st cons g 4s.....1936	J J	91 1/2	Sale	91 1/2	91 1/2	91 1/2	3	85 1/2	91 1/2
1st consol gold 5s.....1939	M N	103 1/2	Sale	103 1/2	103 1/2	103 1/2	3	102 1/2	105 1/2	Consol gold 4 1/2s.....1936	J J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	3	89	95
Registered.....1939	M N	103 1/2	Sale	103 1/2	103 1/2	103 1/2	3	102 1/2	105 1/2	Improvement gold 5s.....1928	J D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	811	95 1/2	100
General gold 4 1/2s.....1992	M S	97 1/2	Sale	97 1/2	97 1/2	97 1/2	70	92	97 1/2	Den & R G West gen 5s.....Aug 1955	M N	75 1/2	Sale	73 1/2	75 1/2	75 1/2	39	62	76 1/2
Registered.....1992	M S	97 1/2	Sale	97 1/2	97 1/2	97 1/2	70	92	97 1/2	Des M & Ft D 1st gu 4s.....1935	J J	34	41	39	39	39	47 1/2	33 1/2	47
30-year conv 4 1/2s.....1930	F A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	66	97 1/2	99 1/2	Temporary cts of deposit.....1947	M S	34	37 1/2	34 1/2	34 1/2	34 1/2	1	33 1/2	47
Craig Valley 1st g 5s.....1946	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2	Des Plaines Val 1st 4 1/2s.....1947	M S	93 1/2	Sale	96 1/2	94 1/2	94 1/2	70	96 1/2	96 1/2
Potts Creek Branch 1st 4s.....1946	J J	84 1/2	88 1/2	87 1/2	87 1/2	87 1/2	1	83	88	Det & Mack—1st lien g 4s.....1995	J D	70 1/2	73 1/2	72 1/2	72 1/2	72 1/2	65	65	65
R & A Div 1st con g 4s.....1989	J J	87 1/2	Sale	87 1/2	87 1/2	87 1/2	11	82 1/2	87 1/2	Gold 4s.....1961	M N	97 1/2	Sale	97 1/2	97 1/2	97 1/2	20	94 1/2	98 1/2
2d consol gold 4s.....1989	J J	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	11	82 1/2	87 1/2	Dul Missabe & Nor gen 5s.....1941	J J	104 1/2	Sale	103 1/2	104 1/2	104 1/2	2	103 1/2	104 1/2
Warm Springs V 1st g 5s.....1941	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2	65	71 1/2	Dul & Iron Range 1st 5s.....1937	A O	102	103 1/2	103	103	103	2	101 1/2	103 1/2
Chic & Alton RR ref g 3s.....1949	A O	71	71 1/2	71	71	71	2	64	70	Dul Sou Shore & Atl g 5s.....1937	J J	76 1/2	79	79 1/2	79 1/2	79 1/2	91	92 1/2	91
Ctf dep stpd Apr 1926 int.....1950	J J	61 1/2	Sale	61 1/2	61 1/2	61 1/2	46	51 1/2	62	East Ry Minn Nor Div 1st 4s.....1948	A O	95 1/2	Sale	92 1/2	92 1/2	92 1/2	4	100 1/2	101 1/2
Refund first lien 3 1/2s.....1950	J J	61 1/2	Sale	61 1/2	61 1/2	61 1/2	46	51 1/2	62	East T Va & Ga Div g 5s.....1930	J J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	2	100 1/2	104 1/2
Ctf dep Jan '23 & sub coupt.....1949	J J	60 1/2	Sale	60	61 1/2	61 1/2	23	51 1/2	59 1/2	Cons 1st gold 5s.....1956	M N	106	106 1/2	106	106	106	4	100 1/2	106 1/2
Chic Burl & Q—III Div 3 1/2s.....1949	J J	87 1/2	Sale	86 1/2	87 1/2	87 1/2	25	83 1/2	87 1/2	Elgin Joliet & East 1st g 5s.....1941	M N	103	Sale	102	103	103	26	101 1/2	104 1/2
Registered.....1949	J J	87 1/2	Sale	86 1/2	87 1/2	87 1/2	25	83 1/2	87 1/2	El Paso & S W 1st 5s.....1965	A O	104 1/2	Sale	104 1/2	104 1/2	104 1/2	2	102 1/2	105 1/2
Illinois Division 4s.....1949	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	33	91 1/2	94 1/2	Erle 1st consol gold 7s ext.....1930	M S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	39	105 1/2	108 1/2
Nebraska Extension 4s.....1927	M N	100	Sale	99 1/2	100 1/2	100 1/2	6	99 1/2	100 1/2	1st cons g 4s prior.....1996	J J	81 1/2	Sale	81 1/2	81 1/2	81 1/2	324	74 1/2	82 1/2
Registered.....1927	M N	100	Sale	99 1/2	100 1/2	100 1/2	6	99 1/2	100 1/2	Registered.....1997	J J	77 1/2	79 1/2	77 1/2	77 1/2	77 1/2	1	77 1/2	77 1/2
General 4s.....1958	M S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	27	90 1/2	94	1st consol gen lien g 4s.....1996	J J	75 1/2	Sale	73 1/2	75 1/2	75 1/2	324	64	74 1/2
Registered.....1958	M S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	27	90 1/2	94	Registered.....1996	J J	73	73	73	73	73	1	65	73 1/2
1st & ref 5s series A.....1971	F A	106	106 1/2	106 1/2	106 1/2	106 1/2	32	103 1/2	107 1/2	Penn coll trust gold 4s.....1951	F A	98 1/2	100	98 1/2	98 1/2	98 1/2	142	95 1/2	98 1/2
Chicago & East Ill 1st 5s.....1934	A O	106	106 1/2	106 1/2	106 1/2	106 1/2	32	103 1/2	107 1/2	50-year conv 4s series A.....1953	A O	80	Sale	78 1/2	80	80	100	67 1/2	79 1/2
C & Ill Ry (new co) gen 5s.....1951	M N	82	Sale	80 1/2	82	82	796	73 1/2	81 1/2	Series B.....1953	A O	80	Sale	79	80	80	100	67 1/2	79 1/2
Chic & Erie 1st gold 5s.....1952	M S	107 1/2	Sale	106 1/2	107 1/2	107 1/2	14	101 1/2	107 1/2	Gen conv 4s series D.....1953	A O	84 1/2	Sale	84 1/2	84 1/2	84 1/2	941	73 1/2	85 1/2
Chicago Great West 1st 4s.....1959	M S	70 1/2	Sale	69 1/2	70 1/2	70 1/2	883	64 1/2	70 1/2	Erle & Jersey 1st f 5s.....1955	J J	111 1/2	Sale	111 1/2	111 1/2	111 1/2	21	104 1/2	112
Chic Ind & Louisv—Ref 6s.....1947	J J	113 1/2	115	113 1/2	113 1/2	113 1/2	5	101	104 1/2	Genesee River 1st f 5s.....1957	J J	112	Sale	111 1/2	112	112	21	104 1/2	112
Refunding gold 5s.....1947	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5	79 1/2	90 1/2	Erle & Pitts gu g 3 1/2s.....1940	J J	88 1/2	Sale	88 1/2	88 1/2	88 1/2	98	88	89 1/2
Refunding 4s Series C.....1947	J J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	3	92	100 1/2	Series C 3 1/2s.....1940	J J	88 1/2	Sale	88 1/2	88 1/2	88 1/2	98	88	89 1/2
General 5s A.....1966	M N	100 1/2	Sale	100	100 1/2	100 1/2	3	103 1/2	108 1/2	Est RR extl s f 7s.....1954	M N	97 1/2	Sale	95 1/2	95 1/2	95 1/2	283	91 1/2	95 1/2
General 6s B.....May 1966	J J	106 1/2	Sale	106 1/2	106 1/2	106 1/2	2	83 1/2	92	Fla Cent & Penn 1st ext g 5s.....1930	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3	98	100 1/2
Chic Ind & Sou 50-year 4s.....1956	J J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	5	47	56	Consol gold 5s.....1943	J J	101 1/2	Sale	101 1/2	101 1/2	101 1/2	3	98 1/2	102
Chic L S & East 1st 4 1/2s.....1969	J D	97 1/2	100 1/2	97 1/2	97 1/2	97 1/2	63	45 1/2	56 1/2	Florida East Coast 1st 4 1/2s.....1959	J D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3	95 1/2	99 1/2
O M & Puget 8d 1st gu 4s.....1949	J J	56	Sale	55 1/2	56	56	61	81 1/2	87	1st & ref 5s series A.....1974	M S	100 1/2	Sale	99 1/2	100 1/2	100 1/2	312	97	100 1/2
U S Tr certifs of deposit.....1949	J J	55 1/2	Sale	55 1/2	55 1/2	55 1/2	5	81 1/2	87	Fonda Johns & Glov 4 1/2s.....1952	M N	62	63	63	63	63	2	58 1/2	66
Ch M & St P gen g 4s Ser A.....1989	J J	85 1/2	86	85	86	86	5	70 1/2	76 1/2	Fort St U D Co 1st g 4 1/2s.....1941	J J	94							

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7.									
	Interest Period	Price Friday, Jan. 7.	Week's Range or Last Sale		Bonds Sold	Range Year 1926.		Interest Period	Price Friday, Jan. 7.	Week's Range or Last Sale		Bonds Sold	Range Year 1926.						
			Low	High						Low	High								
Kansas City Term 1st 4s. 1960	J J	88 1/2	88 1/2	89	55	85	88 1/2	J J	81	80 1/4	81	147	76 1/2						
Kentucky Central gold 4s. 1937	J J	88	88	88 1/2	8	86	88	J J	81	80 1/4	81	147	76 1/2						
Kentucky & Ind Term 4 1/2s. 1961	J J	87	89	90 1/4	Nov/26	80 1/4	90 1/4	J J	96 1/2	96 1/2	97	14	94 1/2						
Stamp'd	J J	102 1/4	102 1/4	102 1/2	2	100	103	M N	95 1/4	95 1/4	95 1/4	14	92 1/2						
Lake Erie & West 1st g 5s. 1937	J J	102 1/4	102 1/4	102 1/2	2	100	103	J J	95 1/4	95 1/4	95 1/4	14	92 1/2						
2d gold 5s. 1941	J J	100 1/2	100 1/2	100 1/2	16	98 1/2	101	J J	95 1/4	95 1/4	95 1/4	14	92 1/2						
Lake Erie & Mich 5 1/2s. 1937	J D	81 1/4	81 1/4	81 1/2	16	78 1/2	82 1/4	J J	93	93	Feb/25	---	75 1/2						
Registered	J D	---	---	---	---	77	80	F A	79	90 1/8	80	Dec/26	---	75 1/2					
Debtenture gold 4s. 1928	M S	99 1/8	99 1/8	99 1/8	58	98 1/2	99 1/8	F A	75 1/2	86	78 1/2	78 1/2	14	76 1/2					
25-year gold 4s. 1931	M N	97 1/2	97 1/2	97 1/2	5	96 1/4	97 1/2	F A	79 1/2	80 1/2	80	Dec/26	---	78 1/2					
Registered	M N	---	---	---	---	---	---	F A	75 1/2	80 1/2	78 1/2	Sept/26	---	77 1/2					
Leh Val Harbor Term 5s. 1954	F A	102 1/2	102 1/2	102 1/2	14	102	103	A O	96	96	96	3	92 1/2						
Leh Val N Y 1st gu g 4 1/2s. 1940	J J	98 1/2	99 1/4	98 1/2	Dec/26	90	99	A O	93 1/2	93 1/2	Mar/26	---	92						
Lehigh Val (Pa) cons g 4s. 2003	M N	87 1/2	86 1/4	87 1/2	11	82 1/2	87 1/2	M N	96 1/2	96 1/2	96 1/2	16	93 1/2						
Registered	M N	---	---	---	---	---	---	M N	102 1/2	102 1/2	102 1/2	30	102 1/2						
General cons 4 1/2s. 2003	M N	97 1/2	97 1/2	97 1/2	10	92	99	A O	105 1/4	104 1/2	105 1/4	183	98 1/2						
Lehigh Val RR gen 5s series. 2003	M N	105 1/2	105 1/4	105 1/2	16	100 1/2	105 1/4	J J	105 1/4	104 1/2	105 1/4	51	98 1/2						
Leh V Term Ry 1st gu g 5s. 1941	A O	102 1/2	103 1/4	102 1/2	3	102	105	F A	97 1/4	96 1/2	97 1/4	5	92 1/2						
Leh & N Y 1st guar gold 4s. 1945	M S	89 1/2	90	89 1/2	Dec/26	85	90 1/2	F A	103 1/2	104 1/2	104 1/2	1	100 1/2						
Leh & East 1st 50-yr 5s gu. 1965	A O	109 1/4	109 1/4	109 1/4	5	105 1/2	110	M N	91	91 1/2	Oct/26	---	89 1/2						
Little Miami 4s. 1952	M N	86 1/2	88	86 1/2	86 1/2	84 1/2	87 1/2	M S	98 1/2	98 1/2	Dec/26	---	98 1/2						
Long Dock consol g 5s. 1935	A O	109	108 1/2	108 1/4	3	109	109 1/4	A O	100 1/4	100 1/2	Mar/26	---	100 1/2						
Long Island 1st con gold 5s. 1931	J J	100 1/4	100 1/4	100 1/4	100	100 1/2	101	J D	98 1/4	99	Mar/26	---	98 1/2						
1st consol gold 4s. 1931	J J	96	97 1/2	97 1/2	Aug/26	94 1/2	97 1/2	M N	99 1/2	101	Dec/26	---	94 1/2						
General gold 4s. 1938	J D	93	93	93	Dec/26	90 1/2	93 1/4	M N	81 1/2	82 1/2	81 1/2	Dec/26	---	79 1/4					
Gold 4s. 1932	J D	94 1/2	94 1/2	94 1/2	Dec/26	97	97	M N	---	---	80	Dec/26	---	80					
Unified gold 4s. 1949	M S	88 1/4	89 1/4	88 1/4	Dec/26	84 1/2	91 1/2	M N	---	---	---	---	---	---					
Debtenture gold 5s. 1934	J D	99 1/2	99 1/2	99 1/2	Dec/26	97 1/2	100	M N	---	---	---	---	---	---					
20-year p m deb 5s. 1937	M N	98 1/2	98 1/2	98 1/2	98 1/4	13	94	M N	---	---	---	---	---	---					
Guar refunding gold 4s. 1949	M S	88 1/4	89	89	89	1	85	M N	---	---	---	---	---	---					
Nor Sh B 1st con gu 5s. Oct '32	J J	100	100 1/4	100	Dec/26	99 1/2	100 1/4	M N	---	---	---	---	---	---					
Louisiana & Ark 1st g 5s. 1927	M S	100 1/2	100 1/2	100 1/2	100 1/4	11	99 1/2	M N	---	---	---	---	---	---					
Leh & Jeff Bdge Co gu 4s. 1945	M S	89 1/2	90	89 1/2	Dec/26	86 1/2	90 1/2	M S	104	106	Nov/26	---	106						
Louisville & Nashville 5s. 1937	M N	103 1/2	105	105 1/2	Dec/26	102 1/2	105 1/4	F A	100 1/4	100 1/4	100 1/4	42	100 1/4						
Unified gold 4s. 1940	J J	88 1/4	89 1/4	88 1/4	Dec/26	84 1/2	91 1/2	M S	90	92	90	Dec/26	---	90					
Collateral trust gold 5s. 1931	M N	101 1/2	101 1/2	101 1/2	Nov/26	100 1/2	104	A O	90	91 1/2	Oct/26	---	88 1/2						
10-year secured 7s. 1930	M N	105	105	105 1/2	Dec/26	102 1/2	105 1/4	M S	77 1/2	78	Dec/26	---	70 1/2						
1st refund 5 1/2s series A. 2003	A O	106	106	106 1/2	Dec/26	103 1/2	106 1/2	M S	---	---	---	---	---	---					
1st & ref 5s series B. 2003	A O	100 1/4	100 1/4	100 1/4	Dec/26	97	96	M S	72 1/2	72 1/2	72 1/2	2	62 1/2						
1st & ref 4 1/2s series C. 2003	A O	103 1/2	103 1/2	103 1/2	Dec/26	103 1/2	104	A O	70 1/2	70 1/2	70 1/2	5	61 1/2						
N O & M 1st gold 5s. 1930	J J	103 1/2	103 1/2	103 1/2	Dec/26	103 1/2	104	J J	77 1/4	77 1/4	77 1/4	14	66 1/2						
2d gold 5s. 1930	J J	103 1/2	103 1/2	103 1/2	Dec/26	103 1/2	104	J J	77 1/4	77 1/4	77 1/4	14	66 1/2						
Paducah & Mem Div 4s. 1946	F A	93 1/2	94 1/4	93 1/2	Dec/26	91 1/2	93 1/4	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
St Louis Div 2d gold 3s. 1950	M S	67 1/4	67 1/4	67 1/4	Dec/26	65 1/2	68	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Mob & Montg 1st g 4 1/2s. 1945	M S	100 1/4	100 1/4	100 1/4	Dec/26	98 1/2	100 1/4	M N	77 1/4	77 1/4	77 1/4	14	66 1/2						
South Ry Joint Monon 4s. 1952	J J	87 1/4	87 1/4	87 1/4	Dec/26	85 1/2	89	M N	77 1/4	77 1/4	77 1/4	14	66 1/2						
Atl Knox & Clin Div 4s. 1955	M N	94	94	94 1/2	Dec/26	90 1/2	94 1/2	M N	77 1/4	77 1/4	77 1/4	14	66 1/2						
Louisville & Lex Div 4 1/2s. 1933	M N	100	100 1/2	100	Dec/26	99 1/2	100	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Mahon Coal RR 1st 5s. 1934	J J	103	103	103 1/2	Dec/26	101 1/2	103	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Manila RR (South Line) 4s. 1939	M N	66	66	66 1/2	Dec/26	64 1/2	66 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
1st 4s. 1939	M N	73	74 1/2	73 1/2	74 1/2	9	62 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Manitoba S W Coloniza'n 5s 1934	J D	100 1/2	100 1/2	100 1/2	Dec/26	100	101	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Man G B & N W 1st 3 1/2s. 1941	J J	85	87	83 1/2	Oct/26	83 1/2	85	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Mich Cent Det & Bay City 5s. '31	J M	101 1/2	101 1/2	101 1/2	Dec/26	100 1/2	102	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Registered	J M	---	---	---	---	---	---	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Mich Air Line 4s. 1940	J J	95 1/2	95 1/2	95 1/2	Dec/26	92 1/2	96 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Registered	J J	---	---	---	---	---	---	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
J L & B 1st gold 3 1/2s. 1951	M S	83 1/4	83 1/4	83 1/4	Nov/26	79	80 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
1st gold 3 1/2s. 1952	M S	83 1/4	83 1/4	83 1/4	Nov/26	79	80 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
20-year debtenture 4s. 1929	A O	98 1/2	98 1/2	98 1/2	98 1/4	13	94	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Mid of N J 1st ext 5s. 1940	A O	95	95	95 1/2	Dec/26	92 1/2	96 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Midw L & West Imp g 5s. 1929	F A	100 1/2	100 1/2	100 1/2	Dec/26	100 1/2	101 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	95 1/2	96 1/2	95 1/2	Dec/26	93 1/2	99 1/2	M S	77 1/4	77 1/4	77 1/4	14	66 1/2						
Cons ext 4 1/2s (brown) 1934	J D	95 1/2	96 1/2	95 1/2	Dec/26	93 1/2	99 1/2	M S	77 1/4	77 1/4	77								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 7.										Week Ended Jan. 7.									
Interest	Period	Price	Friday, Jan. 7.	Week's		Range	Year	Range	Year	Interest	Period	Price	Friday, Jan. 7.	Week's		Range	Year	Range	Year
				Bid	Ask									Bid	Ask				
Pitts Ctn Chic & St L (Concluded)										U N J RR & Can gen 4s									
Series H 4s	1960	F A	95 1/2	97 1/2	Nov '26	97 1/2	97 1/2	97 1/2	97 1/2	1944	M S	94	94 1/2	Dec '26	94	94 1/2	94	94 1/2	94
Series I cons guar 4 1/2s	1963	F A	99 1/2	98 1/2	Dec '26	95 1/2	98 1/2	95 1/2	98 1/2	1933	J J	97	97	Oct '26	95 1/2	96	95 1/2	96	95 1/2
Series J 4 1/2s	1964	M N	99 1/2	97	Nov '26	96	98 1/2	96	98 1/2	1955	F A	92 1/2	92 1/2	92 1/2	88	90 1/2	88	90 1/2	88
General M 5s series A	1970	J D	107 1/2	106 1/2	107 1/2	25	100	108	100	1957	M N	92 1/2	90 1/2	Oct '26	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2
Registered		J D		102	Oct '26	102	102	102	102	1934	J J	18	23	24	24	2	24	2	24
Gen mtge 5s series B	1975	A O	107 1/2	106 1/2	107 1/2	133	99 1/2	108	99 1/2	1934	J J	18	23	24	24	2	24	2	24
Pitts & L Erie 2d g 5s	Jan 1928	A O	100	100	Nov '26	100	101	100	101	1936	M N	100 1/2	101	Sept '26	101	101	101	101	101
Pitts McK & Y 1st g 6s	1932	J J	105 1/2	105	Oct '26	106	106	106	106	1936	M N	102 1/2	102 1/2	Dec '26	101	102 1/2	101	102 1/2	101
2nd guar 6s	1934	J J	103 1/2	101 1/2	Nov '26	101 1/2	101 1/2	101 1/2	101 1/2	2003	J J	102	102	Dec '26	99 1/2	103	99 1/2	103	99 1/2
Pitts Sh & L E 1st g 5s	1940	A O	101 1/2	102	102	1				1958	A O	95 1/2	95 1/2	95 1/2	14	90 1/2	97	90 1/2	97
1st consol gold 5s	1943	J J	100 1/2	101 1/2	June '26	101 1/2	101 1/2	101 1/2	101 1/2	1962	M N	103 1/2	103	103 1/2	109	99 1/2	103 1/2	99 1/2	103 1/2
Pitts Va & Char 1st 4s	1943	M N	92 1/2	95 1/2	91 1/2	May '26				1939	M N	103 1/2	103	103 1/2	45	101	104	101	104
Pitts Y & Ash 1st cons 5s	1927	M N	100 1/2	100 1/2	Dec '26	99 1/2	100 1/2	99 1/2	100 1/2	1939	F A	101 1/2	101 1/2	101 1/2	22	98 1/2	102	98 1/2	102
1st gen 4s series A	1948	J D	93	93	Dec '26	91	93	91	93	1975	M S	104 1/2	104 1/2	104 1/2	93	98 1/2	106	98 1/2	106
1st gen 5s series B	1962	F A	105 1/2	104 1/2	105	6				1939	M S	50	83 1/2	Feb '26	84	86 1/2	84	86 1/2	84
Providence Secur deb 4s	1957	M N	68	72	Dec '26	62 1/2	69	62 1/2	69	1954	J J	104	105	104	3	101	103 1/2	101	103 1/2
Providence Term 1st 4s	1956	M S	83 1/2	84 1/2	Aug '26	84 1/2	84 1/2	84 1/2	84 1/2	1941	J J	89	88 1/2	Dec '26	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2
Reading Co gen gold 4s	1907	J J	100	100 1/2	Dec '26	95 1/2	100 1/2	95 1/2	100 1/2	1941	A O	83 1/2	83 1/2	83 1/2	1	77 1/2	83 1/2	77 1/2	83 1/2
Registered		J J		44 1/2	May '26	5				1941	M S	91 1/2	91 1/2	91 1/2	80	81	80	81	80
Jersey Central coll g 4s	1951	A O	92 1/2	92 1/2	92 1/2	25	90	95	98 1/2	2000	F A	77 1/2	81	80 1/2	81	80	81	80	81
Gen & ref 4 1/2s series A	1907	J J	98 1/2	98	100 1/2	25	94 1/2	98 1/2	98 1/2	1948	Q M	85 1/2	89	85 1/2	83	84	86	83	86
Richm & Danv deb 5s stmpd	1927	A O	99 1/2	100	99 1/2	Dec '26	99 1/2	100 1/2	99 1/2	1945	F A	85 1/2	86 1/2	85 1/2	83	88 1/2	83	88 1/2	83
Rich & Meck 1st g 4s	1948	M N	79 1/2	80	79 1/2	Oct '26	78	80	80	1945	F A	92 1/2	85	Oct '26	83	91 1/2	83	91 1/2	83
Richm Term Ry 1st g 5s	1952	J J	102	103 1/2	102 1/2	Dec '26	100 1/2	102 1/2	100 1/2	1930	F A	98 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Rio Grande Jun 1st g 5s	1939	J D	100 1/2	101 1/2	100 1/2	Dec '26	95 1/2	101 1/2	95 1/2	1952	A O	77 1/2	78 1/2	78 1/2	584	68 1/2	76 1/2	68 1/2	76 1/2
Rio Grande Sou 1st gold 4s	1940	J J	7	7	7	Dec '26	5 1/2	7 1/2	7 1/2	1937	J J	101 1/2	103	101 1/2	6	100 1/2	102 1/2	100 1/2	102 1/2
Guaranteed (Jan 1922 coup on)		J J	7	12	6	May '26				1943	A O	88	88 1/2	88 1/2	1	83 1/2	88 1/2	83 1/2	88 1/2
Rio Grande West 1st gold 4s	1939	J J	92	92	92 1/2	37	86 1/2	92 1/2	86 1/2	1943	A O	88	88 1/2	88 1/2	1	83 1/2	88 1/2	83 1/2	88 1/2
Mtge & coll trust 4s A	1949	A O	84 1/2	84 1/2	85	28	74 1/2	85	74 1/2	Nov		45	45	45	79	95 1/2	100 1/2	95 1/2	100 1/2
R I Ark & Louis 1st 4 1/2s	1934	M S	95 1/2	94 1/2	95 1/2	51	89	95 1/2	89	1946	M S	99 1/2	99 1/2	99 1/2	100	95 1/2	100 1/2	95 1/2	100 1/2
Rutland 1st con g 4s	1949	J J	82 1/2	82 1/2	82 1/2	5	75 1/2	82 1/2	75 1/2	1946	M S	103 1/2	103 1/2	103 1/2	2	100 1/2	106 1/2	100 1/2	106 1/2
Rutland 1st con g 4 1/2s	1941	J J	91 1/2	92 1/2	91 1/2	7	87	92 1/2	87	2361	J J	86 1/2	86 1/2	86 1/2	23	83 1/2	87 1/2	83 1/2	87 1/2
St Jos & Grand 1st 1st g 4s	1947	J J	87 1/2	87 1/2	87 1/2	14	78 1/2	87 1/2	78 1/2	1936	J J	86 1/2	86 1/2	86 1/2	22	83	86 1/2	83	86 1/2
St Lawr & Adir 1st g 5s	1906	J J	98	99	Nov '26	97 1/2	99 1/2	97 1/2	99 1/2	1928	J J	99 1/2	100	99 1/2	5	99 1/2	102 1/2	99 1/2	102 1/2
2d gold 5s	1906	A O	105 1/2	105 1/2	Dec '26	105	105 1/2	105	105 1/2	1930	F A	100	97 1/2	Dec '26	95	100	95	100	95
St L & Calro guar g 4s	1931	J J	96 1/2	96 1/2	96 1/2	15	100	101	100	1966	M S	90 1/2	92	90 1/2	24	80 1/2	91 1/2	80 1/2	91 1/2
St L & Mt & S gen con g 5s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1949	M S	98	98 1/2	98 1/2	10	81	89 1/2	81	89 1/2
St L & N York 1st g 4s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1942	J D	73 1/2	73 1/2	73 1/2	10	64 1/2	74 1/2	64 1/2	74 1/2
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1938	J J	102 1/2	103	102 1/2	10	102 1/2	103	102 1/2	103
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1960	J J	86 1/2	88	86 1/2	Dec '26	85 1/2	88 1/2	85 1/2	88 1/2
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1949	J J	83 1/2	83 1/2	83 1/2	91	80 1/2	87	80 1/2	87
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1936	M N	89 1/2	89 1/2	89 1/2	12	86 1/2	90 1/2	86 1/2	90 1/2
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100	1943	J J	92	89	89	3	76 1/2	86 1/2	76 1/2	86 1/2
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1/2	100 1/2	15	100	101	100										
St L & N York 1st g 4 1/2s	1931	A O	100 1/2	100 1															

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7.									
Interest Period	Price Friday, Jan. 7.	Week's Range or Last Sale	Bonds Sold	Range Year 1926.	Low	High	No.	Low	High	Interest Period	Price Friday, Jan. 7.	Week's Range or Last Sale	Bonds Sold	Range Year 1926.	Low	High	No.	Low	High
Central Steel 1st g s f 8s. 1941	M N	119 1/4	119 3/4	119 1/2	119 3/4	5	115 1/4	123 1/4	123 1/4	Kings County Elec 1st g 4s. 1949	F A	82	85 1/2	85	86	4	77 1/4	83	83
Chic City & Conn Rys 5s Jan 1927	A O	53	54	54	54	18	44 1/4	56	56	Stamped guar 4s. 1949	F A	82	84	84 1/2	86	1	77 1/4	89	89
Ch G L & Coke 1st g s f 5s. 1937	J J	102 1/8	102 1/2	102	102 1/4	8	101 1/2	103	103	Kings County Lighting 5s. 1954	J J	101 1/4	102	100 1/2	Dec '26	2	98 1/2	108	108
Chicago Rys 1st 5s. 1932	F A	75 1/8	Sale	75	76 1/2	189	65 1/4	81	81	First & ref 6 1/4s. 1954	J J	112 1/4	113 1/4	112 1/4	112 1/4	2	106	112	112
Chile Copper conv 6s ser A. 1932	A O	110 1/8	Sale	110 1/4	110 1/2	944	104 1/4	110 1/2	110 1/2	Kinney (GR) & Co 7 1/4% notes '36	J D	104 1/4	104 1/4	103 3/4	104 1/4	3	101 1/2	107	107
Cincin Gas & Elec 1st & ref 5s '56	A O	102 1/8	Sale	102 1/4	102 1/2	21	101 1/4	103 1/2	103 1/2	Kresge Found'n coll tr 6s. 1936	J D	102 1/2	Sale	102	102 1/2	53	100	102 1/2	102 1/2
5 1/4s ser B due. Jan 1 1961	A O	104 1/8	Sale	104 1/4	104 1/2	11	102 1/4	105 1/2	105 1/2	Lackawanna Steel 1st 5s A. 1950	M S	100	Sale	99 1/2	100	34	96 1/4	100 1/2	100 1/2
Cities Serv Pow & L s f 6s. 1944	M N	97 3/4	Sale	97 1/2	98	95	94 1/4	98 1/4	98 1/4	Lac Gas L of St L ref & ext 5s. 1934	A O	100 1/4	101 1/4	100 1/4	101 1/4	6	100	103 1/4	103 1/4
Clearfield Bit Coal 1st 4s. 1940	J J	97	97 1/2	97 1/2	97 3/4	6	90 1/4	97 1/2	97 1/2	Coll & ref 5 1/4s series C. 1953	F A	104 1/4	Sale	104 1/4	105	7	102 1/2	105	105
Colo F & I Co gen s f 5s. 1943	F A	97	97 1/2	97 1/2	97 3/4	6	90 1/4	97 1/2	97 1/2	Lehigh C & Nav s f 4 1/4s A. 1954	J J	99	100 1/4	99 1/4	Nov '26	1	99	100	100
Col Indus 1st & coll 5s gu. 1934	F A	93 1/2	94	94	94 1/2	9	83 1/4	94	94	Lehigh Valley Coal 1st g 5s. 1933	J J	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2	101 1/2
Columbia G & E 1st 5s. 1927	J J	99 1/2	Dec '26	99 1/2	101 1/4	1	99 1/2	101 1/4	101 1/4	1st 40-yr gu int red to 4%. 1933	J J	96 1/4	97	96 1/4	Dec '26	1	94 1/2	96 1/4	96 1/4
Stamped. 1927	J J	99 1/2	Dec '26	99 1/2	101 1/4	1	99 1/2	101 1/4	101 1/4	1st & ref s f 5s. 1934	F A	101	101 1/2	101 1/2	Dec '26	1	101	101 1/2	101 1/2
Col & 9th Av 1st gu g 5s. 1993	M S	10	Oct '25	10	101 1/4	1	99 1/2	101 1/4	101 1/4	1st & ref 5s. 1954	F A	99 1/4	100 1/2	99 1/4	Dec '26	1	99 1/4	101	101
Columbus Gas 1st gold 5s. 1932	J J	96 1/4	98	97	97	1	96 1/4	100 1/4	100 1/4	1st & ref s f 5s. 1964	F A	99 1/4	100 1/4	99 1/4	Dec '26	1	99 1/4	100 1/2	100 1/2
Commercial Cable 1st g 4s. 2397	Q J	81 1/2	82	81 1/2	Dec '26	1	75	83	83	1st & ref s f 5s. 1974	F A	99 1/4	100 1/4	99 1/4	Dec '26	1	99 1/4	99 1/4	99 1/4
Commercial Credit s f 6s. 1934	M N	96	97	95 1/4	95 1/4	12	93	100 1/4	100 1/4	Lex Ave & P F 1st gu g 5s. 1993	M S	122 1/2	Sale	122	Feb '26	4	118	126 1/2	126 1/2
Col tr s f 5 1/4% notes. 1935	J J	90 1/2	91	95 1/2	96 1/4	12	90 1/2	99 1/4	99 1/4	Liggett & Myers Tobacco 7s. 1944	A O	122 1/2	Sale	122	122 1/2	4	118	126 1/2	126 1/2
Commonwealth Power 6s. 1947	M N	104 1/4	Sale	104 1/4	104 1/4	20	102 1/4	105 1/2	105 1/2	Registered. 1951	F A	102 1/2	Sale	102 1/2	103 1/4	35	99 1/2	103 1/4	103 1/4
Computing-Tel-Rec s f 6s. 1941	J J	104 1/4	105	104 1/4	105	7	104 1/2	106	106	Registered. 1951	F A	99 1/4	Sale	99 1/4	Sept '26	1	99 1/4	100	100
Conn Ry & L 1st & ref 4 1/4s 1951	J J	95 1/4	98	93 1/4	Nov '26	1	90	94 1/2	94 1/2	Liquid Carbonic Corp 6s. 1941	F A	104 1/4	Sale	104	104 1/4	35	98	107	107
Stamped guar 4 1/4s. 1951	J J	95 1/4	98 1/2	94 1/4	94 1/4	1	90	95	95	Loew's Inc deb 6s with war. 1941	A O	102 1/4	Sale	101	102 1/2	340	98 1/2	102	102
Consolidated Cigar s f 6s. 1936	A O	99 1/4	Sale	98 1/2	100	160	97 1/2	101 1/4	101 1/4	Lorillard (P) Co 7s. 1944	A O	117 1/4	118 1/4	117 1/4	117 1/4	1	115 1/2	121 1/4	121 1/4
Cens Coal of Md 1st & ref 5s. 1950	J D	82 1/4	Sale	82 1/4	83 1/4	30	78 1/2	86	86	Registered. 1951	F A	114	Sale	118 1/2	June '26	1	118 1/2	118 1/2	118 1/2
Consol Gas (N Y) deb 5 1/4s. 1945	F A	106	Sale	105 1/2	106 1/4	205	104 1/4	106 1/2	106 1/2	Registered. 1951	F A	99 1/4	Sale	99 1/4	100	9	98 1/2	102 1/2	102 1/2
Cont Pap & Bag Mills 6 1/4s. 1944	F A	75	75 1/2	75 1/2	Dec '26	1	73 1/2	82	82	Registered. 1951	F A	97 1/4	Sale	96 1/4	Oct '26	1	97 1/4	101	101
Consumers Gas of Chic gu 5s 1936	J D	102	Sale	102	102	1	98 1/2	102 1/4	102 1/4	Louisville Gas & Elec (Ky) 5s 52	M N	100 1/2	Sale	99 1/2	100 1/2	39	97 1/2	101	101
Consumers Power 1st 5s. 1952	M N	102	Sale	102	102 1/2	51	97 1/2	103	103	Louisville Ry 1st cons 5s. 1930	J J	94 1/2	96 1/2	94	94	1	89 1/2	96	96
Copenhagen Telep ext 6s. 1950	A O	99 1/4	100	100	Dec '26	1	99	101	101	Lower Austrian Hydro Elec Pow	F A	91 1/2	Sale	86 1/2	91 1/4	47	82 1/2	90	90
Corn Prod Refg 1st 25-yr s f 5s '34	A O	101 1/2	103 1/4	101 1/2	101 1/2	3	100 1/2	103 1/4	103 1/4	1st s f 6 1/4s. 1944	F A	91 1/2	Sale	86 1/2	91 1/4	47	82 1/2	90	90
Crown Cork & Seal 1st s f 6s. 1942	F A	93 1/2	94	93 1/2	94	9	82 1/4	96	96	Manat Sugar 1st s f 7 1/4s. 1942	A O	104 1/4	Sale	104 1/4	105	21	93 1/4	105 1/4	105 1/4
Crown-Williamette Pap 6s. 1951	J J	101	Sale	99 1/2	101	51	99	100	100	Manhat Ry (N Y) cons g 4s. 1990	A O	68	Sale	67 1/4	68 1/2	2	59 1/4	69 1/4	69 1/4
Cuba Cane Sugar conv 7s. 1930	J J	96	Sale	95	96 1/4	97	88	96 1/4	96 1/4	2d 4s. 2013	J D	57	60	60	60	2	53	63	63
Conv deben stamped 8%. 1931	J J	99	Sale	98 1/4	99 1/4	94	92	100	100	Manila Elec Ry & L s f 5s. 1953	M S	94 1/4	Sale	93 1/4	94 1/4	6	89 1/2	95	95
Deban Am Sugar 1st coll 8s. 1930	M S	107 1/4	Sale	107 1/2	107 1/2	22	106 1/2	109 1/2	109 1/2	Market St Ry 7s ser A April 1940	Q J	97	Sale	96 1/2	97	42	95 1/4	99 1/4	99 1/4
Cuban Dom Sugar 1st 7 1/4s. 1944	M N	100	Sale	99 1/2	100	81	91 1/4	100	100	Metr Ed 1st & ref g 6s ser B. 1952	F A	107 1/4	Sale	107 1/4	107 1/4	5	104	108 1/2	108 1/2
Cumb T & T 1st & gen 5s. 1937	J J	102 1/4	Sale	102	102 1/4	2	100 1/4	102 1/2	102 1/2	Metr Ed 1st & ref 5s series C. 1953	J J	100 1/4	Sale	100	100 1/2	14	96 1/4	101 1/2	101 1/2
Cuyamel Fruit 1st s f 6s A. 1940	A O	94 1/2	95 1/2	94 1/2	95	2	93 1/4	97 1/2	97 1/2	Metropolitan Power 1st 6s A 1953	J D	105 1/2	106 1/2	105 1/2	Dec '26	4	102 1/2	106 1/2	106 1/2
Devcon Chemical deb 6 1/4s. 1931	J J	93 1/2	94 1/4	93 1/4	93 1/2	9	92	97	97	Metr Wes Side El (Chic) 4s. 1938	F A	76	Sale	76	76 1/4	4	71 1/4	76	76
Denv City Tramw 1st cons 5s 1933	A O	98 1/2	Sale	98 1/2	98 1/2	4	94	98 1/2	98 1/2	Mid-Cont Petrol 1st 6 1/4s. 1940	M S	104 1/4	Sale	104 1/4	105	99	101 1/2	105 1/2	105 1/2
Den Gas & E L 1st & ref s f g 5s '51	M N	98 1/2	Sale	98 1/2	98 1/2	2	93 1/2	99	99	Midvale Steel & O conv s f 5s 1936	M S	99	Sale	97 1/4	98 1/2	18	92 1/4	98	98
Stamped as to Pa tax. 1951	M N	98 1/2	Sale	98 1/2	98 1/2	2	93 1/2	99	99	Milw Elec Ry & L ref & ext 4 1/4s '31	J J	98 1/2	Sale	98 1/2	98 1/2	11	96 1/2	99	99
Dery Corp (D G) 1st s f 7s. 1942	J J	77	Sale	76 1/2	77	5	65	91	91	General & ref 5s B. 1951	J D	100 1/4	Sale	100	100 1/4	135	98 1/2	101 1/2	101 1/2
Detroit Edison 1st coll tr 5s. 1933	J J	10																	

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked

BONDS		Interest Period	Price Friday, Jan. 7.		Week's Range or Last Sale		Bonds Sold	Range Year 1926.	
N. Y. STOCK EXCHANGE Week Ended Jan. 7.			Bid	Ask	Low	High		No.	Low
Pressed Steel Car conv g 5s...	1933	J	95 3/4	Sale	95 3/4	95 3/4	4	94	98 1/2
Prod & Ref s f 5s (with war'ts) '31		J	111 1/2	---	110 1/4	Dec '26	---	110 1/4	112 1/2
Without warrants attached		J	104 1/4	111	111	111	2	109 1/4	112 1/2
Pub Serv Corp of N J sec 6s...	1944	F	104 1/4	Sale	103 3/4	104 1/4	58	100	104 1/4
Pub Serv Elec & Gas 1st 5 1/2 s...	1939	A	105 1/4	106	104 1/4	Dec '26	---	103 1/2	106 1/4
1st & ref 5 1/2 s...	1964	A	105 1/2	Sale	105	105 1/2	10	103 1/2	105 1/2
Pub Serv El Pow s f 1st 6s...	1948	A	107	Sale	106 1/4	107 1/4	13	106	109
Punta Alegre Sugar deb 7s...	1937	J	111	Sale	111	111 1/2	11	104	111 1/2
Remington Arms 6s...	1937	M	95 1/2	Sale	95 1/2	96	54	80 1/4	96 1/2
Repub I & S 10-30-yr 5s s f...	1940	A	101 1/4	Sale	101 1/4	101 1/4	7	97 1/4	101 1/4
Ref & gen 5 1/2 s series A...	1953	J	99 1/4	Sale	98 1/2	100	57	92 1/2	99 1/4
Rheinische Union 7s with war	1946	J	121 1/4	Sale	120	121 1/2	170	95 1/2	119 1/4
Without stk purch war'ts...	1946	J	103	Sale	99 1/2	103	309	93	99 1/4
Rhine-Main-Danube 7s A...	1950	M	102 1/4	Sale	102	102 1/4	27	98 1/2	103 1/4
Rhine-Westphalia Elec Pow 7s '50		M	102 1/4	Sale	101	102 1/4	13	95	102 1/4
Rima Steel 1st s f 7s...	1955	F	97	Sale	93 1/4	97	42	88	94
Robbins & Myers 1st s f 7s...	1952	J	58	68	68	Dec '26	---	54	77
Rochester Gas & El 7s ser B...	1946	J	111 1/4	111 1/2	111 1/4	111 1/4	6	111	111 1/2
Gen mgtg 5 1/2 s series C...	1948	M	105 1/4	---	106	Dec '26	---	104 1/2	108
Roch & Pitts C & I p m 5s...	1946	M	90 1/2	92 1/2	90 1/2	Sept '26	---	90 1/4	92 1/2
Rogers-Brown Iron gen ref 7s '42		M	50	52	50	Dec '26	---	50	73 1/4
Stamped		M	50	55	50	Dec '26	---	49 1/2	65 1/2
St Jos Ry Lt & Pr 1st 5s...	1937	M	95 1/2	96 1/2	95 1/2	95 1/2	1	91 1/4	97 1/2
St Joseph Stk Yds 1st 4 1/2 s...	1930	J	97 1/4	---	97 1/4	Aug '26	---	95 1/2	97 1/4
St L Rock Mt & P 5s stmpd...	1955	J	75 1/2	Sale	75 1/2	75 1/2	11	75	81 1/2
St Paul City Cable cons 5s...	1937	J	95 1/4	95 1/4	95 1/4	Nov '26	---	95 1/4	98
San Antonio Pub Serv 1st 5s...	1952	J	105 1/2	---	105 1/2	105 1/2	9	101 1/2	106 1/2
Saxon Pub Wks (Germany) 7s '45		F	102 1/2	Sale	101 1/4	102 1/4	99	92 1/4	101
Sehulco Co guar 6 1/2 s...	1946	J	101	Sale	100	101	28	98 1/4	100 1/2
Guar s f 6 1/2 s issue B...	1946	A	100 1/2	Sale	99 1/2	100 1/4	96	98 1/2	100
Sharon Steel Hoop 1st 8s ser A '41		M	107 1/4	108	107 1/2	107 1/2	3	107 1/2	108
Sheffield Farms 1st & ref 6 1/2 s '42		A	107 1/4	108	108	108	5	106 1/2	108 1/2
Sierra & San Fran Power 5s...	1949	F	95 1/2	Sale	95	95 1/2	18	91 1/2	98 1/2
Silesian-Am Exp col tr 7s...	1941	F	100	Sale	98 1/4	100	170	95	99
Stimmas Petrol 6% notes...	1929	M	101 1/2	102	101 1/2	102	59	101	101 1/2
Stclair Cons Oil 15-yr 7s...	1937	M	98 1/2	Sale	97 1/4	98 1/4	37	93 1/4	99 1/2
1st lien col tr 6s C with war...	1927	J	101	101 1/2	100 1/4	101 1/2	42	99 1/2	113 1/4
1st lien 6 1/2 s series B...	1938	J	93 1/2	Sale	92 1/4	93 1/2	69	87	94 1/2
Stclair Crude Oil 3-yr 6s A...	1928	F	100 1/4	Sale	100 1/4	101	67	100 1/4	101 1/2
Stclair Pipe Line s f 5s...	1942	A	92 1/4	Sale	92 1/2	93 1/2	58	87	94 1/4
Smith (A O) Corp 1st 6 1/2 s...	1933	M	102	Sale	102	102 1/2	4	100	102 1/2
South Porto Rico Sugar 7s...	1941	J	108	109	108 1/2	109	6	105 1/4	109 1/4
South Bell Tel & Tel 1st s f 5s...	1941	J	102 1/2	103	103	103 1/2	8	101 1/2	103 1/2
Southern Colo Power 6s A...	1947	J	100 1/2	Sale	100 1/2	100 1/2	22	97 1/2	103
Sweet Bell Tel 1st & ref 5s...	1954	F	103 1/2	Sale	103 1/2	103 1/2	21	100 1/2	103 1/2
Spring Val Water 1st g 6s...	1943	M	99 1/2	100 1/2	100 1/2	Nov '26	---	99 1/4	100 1/2
Standard Milling 1st 5s...	1930	M	100 1/2	---	100 1/2	100 1/2	5	98 1/2	101 1/2
1st & ref 5 1/2 s...	1945	M	105 1/2	---	102 1/2	Dec '26	---	97 1/2	102 1/2
Stand Oil of N J deb 5s Dec 15 '46		F	102 1/2	Sale	101 1/4	102 1/2	912	101 1/4	102
Steel & Tube gen s f 7s ser C...	1951	J	---	---	99 1/2	100	6	107 1/2	109
Stevens Hotel 1st 6s ser A...	1945	J	100	Sale	99	110	15	99 1/4	101 1/2
Sugar Estates (Oriente) 7s...	1942	M	99 1/4	Sale	99 1/4	99 1/4	6	89 1/2	100
Superior Oil 1st s f 7s...	1929	F	100	100 1/2	100	100 1/2	2	95	100 1/2
Syracuse Lighting 1st g 6s...	1951	J	102 1/4	---	102 1/4	Dec '26	---	100	102 1/4
Tenn Coal Iron & RR gen 6s...	1951	J	104	105	104	Dec '26	---	102 1/4	104 1/4
Tenn Copp & Chem deb 6s...	1941	A	100	Sale	100	100 1/4	17	100	100 1/4
Tennessee Elec Pow 1st 5s...	1947	J	105 1/2	Sale	105 1/2	105 1/2	39	102 1/2	106
Third Ave 1st ref 4s...	1960	J	65 1/4	Sale	65 1/2	66	32	55 1/2	66 1/4
Adj lien 6s tax-ex N Y Jan 1960		A	63	Sale	62 1/4	63 1/4	181	41 1/2	65 1/2
Third Ave Ry 1st g 5s...	1937	J	97 1/4	Sale	97 1/4	97 1/4	8	92 1/2	98 1/2
Toho Elec Pow 1st 7s...	1955	M	99	Sale	97 1/2	99	53	90 1/2	98 1/2
6% gold notes...July 15 1929		J	98	98 1/4	98	98 1/2	60	98 1/2	99
Tokyo Elec Light 6% notes...	1928	F	98 1/4	Sale	98 1/4	98 1/4	33	97	99 1/2
Toledo Edison 1st 7s...	1941	M	108 1/2	Sale	108 1/2	108 1/2	30	107 1/4	109 1/4
Toledo Tr L & P 5 1/2 s notes...	1930	J	99 1/2	Sale	98 1/4	99 1/2	18	98	101
Trenton G & El 1st g 5s...	1949	M	102 1/2	103	102 1/2	Dec '26	---	100 1/4	102 1/2
Trumbull Steel 1st s f 6s...	1940	M	99	Sale	97 1/2	99	103	94 1/2	99
Twenty-third St Ry ref 5s...	1962	J	59 1/4	68	67	67	2	61	75
Tyrol Hydro-Elec Pow 7 1/2 s...	1955	M	100 1/4	Sale	99	100 1/4	38	94 1/4	99 1/2
Ujigawa El Pow s f 7s...	1945	M	99 1/4	Sale	98 1/4	99 1/4	76	96	100
Underd'd of London 4 1/2 s...	1933	J	95 1/2	---	96	Apr '26	---	94	96
Income 6s...	1948	J	96 1/2	---	95	Aug '26	---	90	96
Union Elec Lt & Pr (Mo) 5s...	1932	M	101 1/2	101 1/2	101 1/2	Dec '26	---	100 1/2	102 1/2
Ref & ext 5s...	1935	M	101 1/4	Sale	101 1/4	101 1/4	20	100 1/2	102 1/2
Un E L & P (Ill) 1st g 5 1/2 s ser A...	1954	J	101 1/4	102 1/4	102	102 1/4	15	100 1/2	103
Union Elev Ry (Chic) 5s...	1945	A	84	Sale	83	84	12	77 1/2	85 1/2
Union Oil 1st lien s f 5s...	1931	J	101 1/2	101 1/4	101 1/2	Dec '26	---	100 1/2	102
30-yr 6s series A...May 1942		F	108 1/4	Sale	108 1/4	108 1/4	2	100 1/2	108 1/4
1st lien s f 5s series C...	1935	F	99	Sale	99	99 1/2	16	95 1/2	99 1/2
United Drug 20-yr 6s Oct 15 '44		A	107 1/2	Sale	107	107 1/2	6	103 1/2	107 1/2
United Fuel Gas 1st s f 6s...	1936	J	103	Sale	102 1/2	103	12	101 1/2	104 1/2
United Rys St L 1st g 4s...	1934	J	76 1/2	Sale	76 1/2	77	28	74 1/2	79
United SS Co 15-yr 6s...	1937	M	92 1/2	Sale	90	92 1/2	77	87 1/2	95
United Stores Realty 20-yr 6s '42		A	104 1/4	105	104 1/4	104 1/4	1	103	106
U S Rubber 1st & ref 5s ser A...	1947	J	95 1/2	Sale	94 1/4	96	317	91 1/4	95 1/2
Registered		J	---	---	92 1/2	Sept '26	---	92 1/2	92 1/2
10-yr 7 1/2 % secured notes...	1930	F	106 1/2	Sale	106	106 1/2	64	103 1/2	108 1/2
U S Steel Corp coupon Apr 1935		M	107 1/2	Sale	107	107 1/2	106	103	108
s f 10-60-yr 5s regist. Apr 1935		M	---	---	106 1/4	Dec '26	---	104 1/4	106 1/4
Utah Lt & Trac 1st & ref 5s...	1944	A	94 1/4	Sale	93 1/2	94 1/4	64	86 1/4	94 1/4
Utah Power & Lt 1st 5s...	1944	F	98 1/2	Sale	98	98 1/2	26	95	99 1/4
Utica Elec L & P 1st 5s...	1950	J	102 1/2	---	102 1/2	Oct '26	---	100 1/2	102 1/2
Utica Gas & Elec ref & ext 5s 1957		J	102 1/4	Sale	102 1/4	102 1/4	3	100 1/2	102 1/4
Vertientes Sugar 1st ref 7s...	1942	J	100	Sale	99 1/2	100	18	90 1/2	100
Victor Fuel 1st s f 5s...	1953	J	56 1/4	57	57	Aug '26	---	53 1/4	64 1/2
Va-Caro Chem 1st 7s...	1947	J	107	110	108 1/2	Nov '26	---	105	110
Stpd as to pay 40% of prin		---	---	---	---	---	---	---	---
1st 7s...	1947	---	---	---	108 1/4	Dec '26	---	104 1/4	111 1/4
Ctf of deposit asstd.		---	---	---	108 1/2	Dec '26	---	104 1/2	110
Ctf of deposit stpd.		---	---	---	108 1/2	Sept '26	---	106 1/2	108 1/2
Va Iron Coal & Coke 1st g 5s 1949		M	94 1/2	---	94 1/2	94 1/2	1	91 1/4	98
Va Ry Pow 1st & ref 5s...	1934	J	99 1/2	Sale	98 1/4	99 1/2	13	97 1/2	101 1/2
Walworth deb 6 1/2 s (with war) '35		A	93	93 1/2	93 1/2	93 1/2	6	89	95
1st sink fund 6s series A...	1945	A	95	Sale	93 1/4	95	10	91 1/4	97
Warner Sugar Refin 1st 7s...	1941	J	93 1/2	Sale	91 1/2	93 1/4	14	79	100
Warner Sugar Corp 1st 7s...	1939	J	80	Sale	79 1/4	80	11	58	88 1/2
Wash Water Power s f 5s...	1939	J	102 1/4	103 1/2	103 1/2	Dec '26	---	101 1/2	103 1/2
Westches Ltg g 5s stmpd gtd 1950		J	103	---	102 1/2	102 1/2	5	101 1/2	103 1/2
West Ky Coal 1st 7s...	1944	M	101 1/2	---	101 1/4	101 1/4	1	100	102 1/4
West Penn Power ser A 5s...	1946	M	100 1/2	Sale	1				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since for year 1928		PER SHARE Range for Previous Year 1925		
Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.			Lowest	Highest	Lowest	Highest	
Railroads.												
*171½ 172	171½ 172	171½ 172	171½ 172	172 172½	171 172½	318	Boston & Albany.....	100	159	Jan 9	175½	Dec 1
83½ 84	83 83½	83½ 84	83½ 84	84 86	85 87	3,188	Boston Elevated.....	100	77	May 3	85½	July 15
*298 99	99 99	99 99	*99½ 100	*99 100	100 100	60	Preferred.....	100	89	Feb 27	103	Dec 2
110½ 110½	110½ 110½	110½ 110½	*110½ 112½	113 113	113 113	138	1st preferred.....	100	112½	Dec 28	122	Jan 7
104½ 104½	104½ 104½	104½ 104½	104½ 104½	106 106	105 105	238	2d preferred.....	100	95½	Jan 9	112	Jan 2
75½ 82	*61½ 80	*61½ 80	*61½ 80	*61½ 80	52½ 52½	337	Boston & Maine.....	100	35	Mar 30	58½	July 26
*117	*117	*117	*117	*117			Preferred.....	100	32	Apr 14	61½	Dec 16
*103	*103	*103	*103	*103			Series A 1st pref.....	100	59	Apr 15	86	Dec 11
*150	*150	*150	*150	*145			Series B 1st pref.....	100	84	Apr 15	130	Dec 7
106 106	105½ 105½	105½ 105½	106 106	106 106	105½ 106	554	Series C 1st pref.....	100	74	Apr 15	110	Sept 29
*29 30	*29 30	*29 30	*29 30	*29 31½			Series D 1st pref.....	100	105	Jan 29	165	Dec 7
65 65	68 68	68 68	68½ 68½	68½ 69			Prior preferred.....	100	94	Apr 16	107½	Dec 15
*47 48	48 48½	48 48½	48 48	47½ 47½	47 47½	125	Boston & Providence.....	100	175½	Mar 19	207½	Dec 22
*53	52 52	52 52	*52 53½	52 53	52 52	200	East Mass Street Ry Co.....	100	28	Oct 6	61	Jan 6
42½ 43½	*42 42½	*42 42½	42 42½	41½ 41½	42 42½	340	1st preferred.....	100	59½	Apr 29	71	Jan 2
*298½ 298½	98½ 98½	98½ 98½	98½ 98½	98½ 98½		60	Preferred B.....	100	56	May 6	69	Jan 13
						313	Adjustment.....	100	40	Apr 29	49½	Jan 29
							Maine Central.....	100	49	Sept 1	60	Feb 3
							N Y N H & Hartford.....	100	31½	Mar 30	48½	July 17
							10 Northern New Hampshire.....	100	81	Apr 8	95½	Dec 30
127 127	*124	*124	*124	*125½		127	Norwich & Worcester pref.....	100	120	Apr 22	132	Dec 8
*122 125	122 122	122 122	122 122	122 125	122 124	153	Old Colony.....	100	111	Jan 6	125	Sept 1
*107	107½ 107½	*106½	107 107	107 107	107 107	148	Vermont & Massachusetts.....	100	99½	Mar 12	107	Dec 29
2¼ 2½	*2¼ 3	*2¼ 2½	*2¼ 2½	*2¼ 2½		400	Amer Pneumatic Service.....	25	2	Nov 24	5	Jan 7
18 18	18 18	18 18	18 18	18 18		25	Preferred.....	50	18	Dec 23	24½	June 3
149½ 149½	149½ 149½	149½ 149½	149½ 150½	150½ 150½	150½ 150½	2,033	Amer Telephone & Teleg.....	100	139½	June 24	150½	Feb 15
48½ 51	50 50	50 50	50 50	50 50½	50 50½	1,570	Amoskeag Mfg.....	No par	48½	July 13	71	Jan 2
*273½ 75	73½ 73½	*73½ 75	*73½ 75	*73½ 75	73½ 73½	126	Preferred.....	No par	72½	Nov 4	78	Feb 23
57 57½	*56 57½	*56 57	*56 57	*56 57			Art Metal Construc. Inc.....	10	20	Jan 16	21½	Jan 23
20½ 20½	*19½ 20	*19½ 20½	*19½ 20½	*19½ 20½	20 20	40	Atlas Plywood tr cts.....	No par	52½	Apr 14	63½	Jan 19
82 82	81 82	82 82½	83 83	85 86½			Atlas Tack Corp.....	No par	8¼	Oct 11	17½	Jan 2
107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½		34	Beacon Oil Co com tr cts.....	No par	14½	May 11	20½	Jan 14
5 5	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	5 5	355	Bigelow-Hart Carpet.....	No par	74	Nov 1	98½	Jan 2
68 69½	69 69	68½ 68½	68½ 68½	68½ 68½		103	Boston Gas & Electric.....	100	105½	Jan 25	109½	June 21
						330	C Id K C O p.....	100	57	May 8	71	Dec 28
							45 Dominion Stores, Ltd.....	No par	104	Jan 5	112½	June 9
							Preferred A.....	100	10	Dec 28	3½	Jan 21
							East Boston Land.....	No par	1½	Dec 28	3½	Jan 21
							25 Eastern Manufacturing.....	5	3½	Mar 8	7½	Oct 26
							1,073 Eastern SS Lines, Inc.....	25	44	Nov 5	88½	Jan 22
							23 Preferred.....	No par	34	Nov 3	45	Jan 6
							1st preferred.....	100	90½	Oct 6	99½	Jan 9
*215 16	*215 16	*215 16	*215 16	*215 16	225½ 227		Economy Grocery Stores.....	100	14	Nov 16	26	Feb 5
228 229½	225 225	225 225	225 226	225 226		454	Edison Electric Illum.....	100	207	Jan 15	250	Feb 11
*25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26	27½ 27½	25	Galveston-Houston Elec.....	100	14	June 22	27	Oct 4
*21 12	*21 12	*21 12	*21 12	*21 12			General Pub Serv Corp.....	100	11	Dec 22	17	Jan 22
36½ 37	*36 37	*36 37	*36 37	36½ 36½	36½ 36½	52	Gilchrist Co.....	No par	34½	Apr 20	40½	Jan 12
92½ 94	92 94½	94½ 94½	94½ 94½	94 94½	93½ 94	2,234	Gillette Safety Razor.....	No par	88½	Mar 30	113½	Feb 6
*10½	*10½	*10½	*10½	*10½	46½ 46½		Greenfield Tap & Die.....	25	10	May 6	14	Sept 17
47 47	47 47	47 47	47 47	46½ 46½	46½ 47	290	Hood Rubber.....	No par	45½	Dec 1	68½	Feb 4
							Internat Cement Corp.....	No par	52	May 17	68½	Feb 9
							International Products.....	No par	10	Jan 2	30	Nov 26
							Preferred.....	100	30	May 19	55	Jan 5
							Kidder, Peab & Assoc A pref.....	100	293	Apr 15	96	July 30
							Libby, McNeill & Libby.....	10	6½	Aug 13	10½	Dec 2
							Loew's Theatres.....	25	6	July 8	12½	Jan 18
							Massachusetts Gas Co.....	100	80	Apr 20	94½	Nov 17
							442 Preferred.....	100	65	Jan 6	70½	Feb 20
							Mergenthaler Linotype.....	No par	1104	June 2	1110	May 1
							Miss Riv Flow std pref.....	100	89	Apr 9	96	Jan 4
							1,307 National Leather.....	10	2	Aug 4	4½	Jan 5
							574 Nelson (Herman) Corp.....	5	15½	Jan 9	29½	July 19
							New Eng Oil Ref Co tr cts.....	No par	20	Jan 2	95	Apr 29
							50 Preferred tr cts.....	100	3	July 15	10½	Jan 6
							40 New England Pub Serv prior pf	100	95	Sept 20	101	Sept 1
*80	*80	*80	*80	*80	80 80		25 New Eng South Mills.....	No par	50	Dec 8	8	Feb 18
*3½ 4	*3 5	*3 5	*3 5	*3 5		345	Preferred.....	100	2	Dec 21	28	Jan 29
115½ 116½	116 116½	116 117	116½ 116½	116 116½	116 116½	724	New Eng Telep & Teleg.....	100	110½	Apr 1	118½	Feb 17
*90	*90	*90	*90	*90		15	No Amer Util 1st pf full paid.....	100	89	Feb 15	96	Feb 25
42 42½	41½ 42	41½ 42	41½ 42½	42 42	43½ 43½	225	1st pref 25% paid.....	100	14½	Dec 13	27	Feb 25
42½ 42½	*42 43½	*42 43	*42 43	*42 43		528	Pacific Mills.....	100	35½	July 6	55	Jan 2
*21½ 16½	*15½ 15½	*15½ 16½	*15½ 16½	*15½ 16½		20	Plant (Thos G) 1st pref.....	100	40	Mar 25	68½	Jan 12
*105½ 106½	106 106½	105½ 107	106½ 107	106½ 107	107 107½	5	Reece Button Hole.....	10	15	Feb 8	17½	Aug 26
115 115½	115½ 115½	117 117	117 117½	117½ 117½	117½ 117½	200	Reece Folding Machine.....	10	1½	Dec 4	2	Nov 22
66 67	65 68	67 67	*66 68	*66 68		1,159	Swed-Amer Inv part pref.....	100	98	May 28	110	Aug 6
*11 11½	11 11	11½ 11½	*11 11½	*11 11½	11½ 11½	297	Swift & Co.....	100	111	Apr 21	118½	Dec 9
50 50½	50½ 50½	50 50½	50½ 50½	50½ 50½	50½ 51½	77	Torrington Co.....	25	54	Mar 31	72	Sept 10
28 28	28 28	28 28½	28½ 28½	28½ 28½	28 28	220	Union Twist Drill.....	5	7	Jan 5	15½	Feb 11
88½ 89	*8											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 1 to Jan. 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1926.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1929	98 1/4	98 1/4	98 1/2	2,000	97 1/4	98 1/4
Atl G & W 5 1/2 S L 5s.....1959	75	74	75	8,000	65	74
Chic Jet Ry & U S Y 5 1/2 1940	100 1/2	100 1/2	100 1/2	2,000	99	102
East Mass St RR 4 1/2 A 4s.....1948	65	65	65	1,000	62	70 1/2
5s series B.....1948	70 1/2	70 1/2	71	4,000	65	76 1/2
6s series D.....1948	83 1/2	83 1/2	85	4,000	74	88
Hood Rubber 7s.....1937	103 1/2	103 1/2	103 1/2	2,000	103 1/2	106 1/2
Int Power Sec Corp 7s.....1936	96 1/2	96 1/2	96 1/2	10,000	99 1/2	100
Mass Gas 4 1/2 S.....1929	100	100 1/4	100 1/2	5,000	98 1/2	101
4 1/2 S.....1931	98 1/2	98 1/2	98 1/2	1,000	96	99
Miss River Power 5s.....1951	101 1/2	101	101 1/2	8,000	99	102 1/2
New Engl Tel & Tel 5s.....1932	102	100 1/2	102	5,000	100 1/2	102
P C Pocah Co 7s deb.....1935	102	102	104	15,000	99	111
Swift & Co 5s.....1944	101 1/2	101 1/2	101 1/2	10,000	99 1/2	102 1/2
Western Tel & Tel 5s.....1927	100 1/2	100 1/2	100 1/2	12,000	99 1/2	101 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1926.	
			Low.	High.		Low.	High.
Almar Stores.....10	17	16 1/2	17 1/2	532	16 1/2	Oct	20 1/2
Alliance Insurance.....10	54	54	54 1/2	114	44 1/2	July	59
American Stores.....10	71 1/2	71 1/2	72 1/2	2,245	60	Mar	94 1/2
Baldwin Locomotive.....100	149	154	154	255	99 1/2	Apr	166 1/2
Bell Tel Co of Penn pref.....50	113	112 1/2	113	120	109 1/2	Mar	113 1/2
Cambria Iron.....50	40	40 1/2	40 1/2	100	38	Jan	40 1/2
Congoleum Co Inc.....100	18 1/2	20 1/2	20 1/2	5,575	13 1/2	May	29
Consol Trac of N J.....100	35 1/2	35 1/2	37	29	Apr	38	Sept
East Shore G & E 8 1/2 pf 25	26	26	26	45	25	Mar	26 1/2
Eisenlohr (Otto).....100	12 1/2	12 1/2	12 1/2	50	11	Oct	20 1/2
Elec Storage Batt'y.....100	75 1/2	78 1/2	78 1/2	462	73	Jan	93 1/2
Fire Association new.....10	53	53	53	50	50	July	68
General Asphalt.....100	83 1/2	87 1/2	87 1/2	190	56	Mar	93
Giant Portland Cement.....50	80	87	87 1/2	854	31	Mar	83
Preferred.....50	43	45	45	54	43	Dec	56
Horn & Hardart (Phila) con.....261	261	261	261	15	260	Dec	275
Horn & Hardart (NY) con.....55	54	55	55	192	46	Sept	57 1/2
Insurance Co of N A.....53 1/2	53	54 1/2	54 1/2	1,283	49	Mar	64 1/2
Lake Superior Corp.....100	1 1/2	1 1/2	1 1/2	615	1 1/2	July	4 1/2
Lehigh Navigation.....50	112 1/2	110	113	3,908	97 1/2	Mar	120 1/2
Lehigh Valley.....50	100	100	100	35	80 1/2	Apr	104 1/2
Lit Brothers.....10	27 1/2	27 1/2	27 1/2	720	25	Mar	33 1/2
Minehill & Schuyl Hav.....50	53 1/2	53 1/2	53 1/2	10	50 1/2	Oct	54
North Pennsylvania.....50	82	82	82	50	81	May	83
Penn Cent L & P cum pf.....50	71 1/2	72	72	219	70 1/2	Sept	91
Pennsylvania RR.....50	56 1/2	57 1/2	57 1/2	16,400	48 1/2	Mar	57 1/2
Pennsylvania Salt Mfg.....50	75 1/2	76 1/2	76 1/2	36	71	Jan	91
Philadelphia Co (Pitts) preferred (cumul 6%).....50	49 1/2	49 1/2	49 1/2	113	48	Jan	50 1/2
Phila Electric of Penna.....25	52 1/2	51 1/2	52 1/2	12,167	41 1/2	Mar	67 1/2
Power receipts.....25	9 1-16	9	9 3-16	2,650	1/2	Apr	9 1/2
Phila Insulated Wire.....50	66	66	66	60	50	Jan	70
Phila Rapid Transit.....50	53 1/2	53 1/2	54	1,843	51	Jan	58
Phila & Read C & I Co.....50	44 1/2	46 1/2	46 1/2	444	37 1/2	May	58 1/2
Philadelphia Traction.....50	57	57	57 1/2	60	56	Nov	65
Reading Company.....50	94 1/2	94 1/2	94 1/2	200	82	Apr	100 1/2
Shreve El Dorado Pipe L 25.....24	22 1/2	24 1/2	24 1/2	1,280	13 1/2	July	28
Scott Paper Co pref.....100	98 1/2	99 1/2	99 1/2	57	99 1/2	Dec	101
Stanley Co of America.....84	83	84 1/2	84 1/2	6,522	55	May	92 1/2
Tono-Belmont Devel.....1	2 1/2	2 1/2	2 1/2	3,345	2 1/2	Apr	4 1/2
Tonopah Mining.....1	3 1/2	3 1/2	3 1/2	835	3 1/2	Nov	7 1/2
Union Traction.....50	37 1/2	38 1/2	38 1/2	2,103	38	Jan	43 1/2
United Gas Impt.....50	90 1/2	89 1/2	91 1/2	8,120	84 1/2	Mar	144 1/2
Victor Talking Machine.....1	154	152 1/2	156 1/2	7,171	80	Mar	154 1/2
West Jersey & Sea Shore.....50	40 1/2	40 1/2	40 1/2	75	40	Oct	48
Westmoreland Coal new.....50	55	55	55	10	40	Apr	58 1/2
Bonds—							
Allegheny Vall gen 4s.....1942	95 1/2	95 1/2	95 1/2	22,000	92	Feb	92
Amer Gas & Elec 5s.....2007	99 1/2	96	100	8,400	89 1/2	Feb	101 1/2
Consol Trac N J 1st 5s.....1932	70 1/2	62	70 1/2	129,000	58	Jan	69 1/2
Elec & Peoples tr cts 4s.....1945	54	55	56	27,500	52	Nov	69 1/2
Inter-State Rys col 4s.....1943	48 1/2	48 1/2	48 1/2	11,000	48	Dec	56 1/2
Keystone Teles 1st 5s.....1935	93 1/2	93 1/2	93 1/2	1,000	91	Jan	94 1/2
Leh C & Nav gen 4 1/2 S 1924	99 1/2	99 1/2	99 1/2	3,000	96	Nov	100 1/2
Leh Vall 1st ext 4s reg.....1942	92	92	92	500	94 1/2	June	94 1/2
Peoples Pass tr cts 4s.....1943	66	66 1/2	66 1/2	12,000	61 1/2	Nov	68 1/2
P & R Coal & Iron 4s.....1997	92	92	92	500			
Phila Co cons & coll tr 5s.....1951	99 1/2	99 1/2	99 1/2	14,000	96 1/2	Jan	100
Phila Elec 1st 5 1/2 S.....1966	103 1/2	103 1/2	103 1/2	3,000	101 1/2	Oct	103 1/2
1st 5s.....1966	105	104	105	37,000	102	Mar	105
5 1/2 S.....1963	107 1/2	107 1/2	107 1/2	3,000	103 1/2	Mar	108
6s.....1941	107 1/2	107 1/2	107 1/2	7,000	105	June	108 1/2
5 1/2 S.....1972	103 1/2	103 1/2	103 1/2	20,000	100 1/2	Nov	103 1/2
United Rys gold tr cts 4s.....1949	64 1/2	64 1/2	64 1/2	9,000	57	June	65
West N Y & Pa gen 4s.....1943	88	88	88	2,000	98 1/2	June	98 1/2
York Rys 1st 5s.....1937	94	94	94	1,000	91 1/2	Dec	96 1/2

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1926.	
			Low.	High.		Low.	High.
Arundel Corp, new stock.....32	31 1/2	32 1/2	1,515	28 1/2	Apr	36	Jan
Baltimore Trust Co.....50	130	130	176	128 1/2	Dec	154	Feb
Boston Sand & Gravel.....75	75	75	10	61	Mar	81	Nov
Central Fire Insurance.....10	25 1/2	25 1/2	100	25	Sept	28 1/2	Feb
Century Trust.....50	170	170	30	153	Aug	182	Feb
Ches & Pot Tel of Balt, pf.....100	115	116	90	110 1/2	Jan	116	Jan
Colonial Trust.....100	65	65	2	57 1/2	June	57 1/2	June
Commerce Trust.....100	57 1/2	57 1/2	5	57	Oct	61 1/2	Jan
Commercial Credit.....100	17 1/2	17 1/2	139	16 1/2	Nov	47	Mar
Preferred.....25	22	22	250	21 1/2	Nov	26 1/2	Jan
Preferred B.....25	22 1/2	23	265	21	Nov	27 1/2	Jan
6 1/2 S preferred.....100	85 1/2	87	169	86	Nov	97	Feb
Consol Gas, E L & Pow.....52	51	52	216	45	Jan	57 1/2	Feb
6 S preferred.....100	106 1/2	106 1/2	26	102	Jan	107 1/2	Feb
6 1/2 S preferred.....100	111	111	6	108 1/2	Mar	112 1/2	Dec
7 S preferred.....100	113 1/2	114	5	109	Mar	115	Jan
8 S preferred.....100	126	127	77	124	Jan	128 1/2	Feb
Rights.....1.62 1/2	1.50	1.65	6,347	1.30	Nov	1.70	Dec
Consolidation Coal.....100	35 1/2	36 1/2	929	35 1/2	Dec	51 1/2	Feb
East Roll Mill, new stock.....27	27	27 1/2	228	25 1/2	Nov	48	Feb
Fidelity & Deposit.....50	136 1/2	136 1/2	308	117 1/2	Mar	132	Dec
Finance Co of America.....25	9 1/2	9 1/2	85	8 1/2	Oct	12	Jan
Finance Service, class B.....10	18	15	25	18	July	21 1/2	Feb
Ga So & Fla, 1st pref.....100	91	91	3	90 1/2	Dec	94 1/2	Mar
Hare & Chase.....100	22	22	37	22	Dec	26 1/2	Mar
Preferred.....100	92	92	37	85 1/2	Aug	96	Sept

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1926.	
			Low.	High.		Low.	High.
Houston Oil, pref v t e.....100		88	88 1/2	22	81	Nov	89 1/2
Humphreys Mfg Co, pf.....100		25 1/2	25 1/2	100	26	Oct	26
Manufacturers Finance.....25		43 1/2	43 1/2	210	37 1/2	Nov	68 1/2
1st preferred.....25		21 1/2	21 1/2	683	19 1/2	Nov	23
2d preferred.....25		21 1/2	22	200	19 1/2	Aug	24 1/2
Maryland Casualty Co.....25		98 1/2	98 1/2	40	94	May	102
Mercantile Trust Co.....50		409	409	10	402	Apr	407 1/2
Merch & Miners, new.....40 1/2		40	40 1/2	168	37 1/2	Dec	47
Monon Vall Trac, pref.....25		24	24	19	20	Apr	25
Mt V-Woodb Mills v t r.....100		17	18 1/2	130	9 1/2	May	20
Preferred v t r.....100		80	78 1/2	1,113	62 1/2	June	83
New Amsterdam Cas Co.....10		53	52 1/2	261	49	Mar	56 1/2
Northern Central.....50		82	81 1/2	78	78 1/2	Jan	83
Penna Water & Power.....100		177	178	11	140	Apr	180
Silica Gel Corporation.....17 1/2		15	17 1/2	230	13	Oct	22 1/2
United Ry & Electric.....50		20	20 1/2	3,638	17	Jan	21
U S Fidelity & Guar.....50		234	231 1/2	303	187	Mar	245
Rights.....50		31 1/2	32 1/2	942	18	Jan	34
Wash Balt & Annap.....50		8 1/2	8 1/2	20	8	Mar	15 1/2
West Md Dairy Inc pref.....50		52	52	21	50 1/2	Dec	54 1/2
Union Porto Rican com.....38		37 1/2	38 1/2	114	37 1/2	Dec	38
Preferred.....49		49		26			

Bonds—											
Atlantic C L (Conn)—											
Certificates 5-20 4s.....1925		101 1/2	101 1/2	\$100							
Augusta Ry & El 5s.....	1,000	95	95	1,000							
Consol G.E.L & P 4 1/2 S 1935		98 1/2	98 1/2	7,000	95 1/2	Feb	99	Sept			
Preferred 5s.....1965		102 1/2	102 1/2	1,000	100 1/2	Jan	102 1/2	May			
Davison Sul & Phos 6 1/2 S.....	94	94	94	2,000							
Elkhorn Coal Corp 6 1/2 S '32		98 1/2	98 1/2	1,000	98 1/2	June	100	Apr			
7s warrants.....1931		95 1/2	95 1/2	7,000	95 1/2	Dec	101	Nov			
Ga Car & Nor 1st 5s.....1929		99 1/2	99 1/2	1,000	99 1/2	Jan	100 1/2	June			
United Porto Rican 7s.....	101	101	101	23,000	100 1/2	Dec	101 1/2	Feb			
N News - Old Pt 1st 5s '38		98 1/2	98 1/2	10,000	89 1/2	Jan	90	Dec			
North Balt Trac 5s.....1942		99 1/2	99 1/2	1,000	99	Feb	100 1/2	Nov			
Stand Gas Equip 1st 6s1929		100 1/2	100 1/2	1,000	100	Nov	100 1/2	Mar			
United Ry & E 4s.....1949		70 1/2	70 1/2	4,000	69	Mar	71 1/2	Mar			
Income 4s.....1949	52 1/2	51 1/2	52 1/2	6,000	48	Mar	52 1/2	Mar			
Funding 5s.....1936	76 1/2	76 1/2	76 1/2	25,100	67 1/2	Jan	77	Dec			
6% notes.....1927		100	100	12,000	97 1/2	Jan	100	Nov			
6s when issued.....1949		97 1/2	97 1/2	2,000	91 1/2	Jan	98	Dec			
Wash Balt & Annap 5s 1941	65	65	65	18,000	62	Jan	73 1/2	Feb			

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1926	
			Low	High		Low	High
Nat Elec Power A w l...	24 1/2	23 3/4	24 1/2	24 1/2	1,250	19 1/2	26 1/2
Preferred	100	93 1/2	94	94	125	92	96 1/2
National Leather	10	2 1/2	2 1/2	2 1/2	1,175	2 1/2	4 1/2
National Standard	31	30 3/4	31 1/4	31 1/4	1,660	26	33 1/2
North American Car com	30	28 1/2	30	30	835	26	32
Nor West Util pr In pref	100	98 1/2	99	99	100	93	100
7% preferred	100	94 1/2	95 1/2	95 1/2	125	91	97 1/2
Novadel preferred	100	25 1/2	25 1/2	25 1/2	100	24	28
Omnibus vot tr cts w l a	19	13 1/2	13 1/2	13 1/2	100	12 1/2	21 1/2
Penn Gas & Elec w l a	19	19	19	19	150	19	24
Pick Barth & Co pref A	5	46	46	51 1/2	1,710	33 1/2	60 1/2
Pines Winterfront A	5	132	132	132 1/2	54	121	140
Pub Serv of Nor Ill	100	132 1/2	132 1/2	132 1/2	75	128	143
Preferred	100	102	102	102	10	99 1/2	106
7% preferred	100	113 1/2	113 1/2	113 1/2	64	112	116 1/2
Quaker Oats Co	185	185	186	186	90	128	195
Preferred	100	107	107	108	195	105	108 1/2
Q R S Music com	33 1/2	32 1/2	33 1/2	33 1/2	350	25 1/2	37 1/2
Real Silk Hosiery Mills	10	45 1/2	46 1/2	46 1/2	250	36 1/2	58 1/2
Reo Motor	10	22 1/2	20	23 1/2	1,775	17 1/2	25 1/2
Ryan Car Co (The)	25	12 1/2	12 1/2	12 1/2	100	10	16
Southwest Gas & El pref 100	30	94 1/2	96	96	95	93	98
Sprague Sells	26 1/2	26 1/2	26 1/2	26 1/2	50	25 1/2	30 1/2
Stewart-Warner Speedom	67	64	67 1/2	67 1/2	1,760	71	93
Swift & Co	100	115 1/2	117 1/2	117 1/2	2,175	110	118 1/2
Swift International	15	22 1/2	21 1/2	23	7,650	14	24 1/2
Thompson (J R)	25	47 1/2	47	47 1/2	1,030	42	50 1/2
Union Carbide & Carbon	105	100	105 1/2	105 1/2	2,110	72 1/2	100 1/2
United Blucuit class A	40	40	40	40	50	34 1/2	58 1/2
United Iron Works v t e	50	2 1/2	2 1/2	3	800	1/2	4 1/2
United Light & Power	15 1/2	13 1/2	15 1/2	15 1/2	835	11	26
A w l new	100	17 1/2	17 1/2	17 1/2	300	15	31
Preferred cl A w l a	100	87	87 1/2	87 1/2	295	81 1/2	92
U S Gypsum pref	100	103	109	109	3,500	104	121
Vesta Battery Corp	10	29 1/2	27 1/2	30 1/2	1,074	8 1/2	30
Wahl Co	9	8 1/2	8 1/2	9	100	7 1/2	14 1/2
Ward (Mont) & Co	10	67	67	67	115	58 1/2	81 1/2
Class A	117	116	117	117	485	107 1/2	116
Williams Oil O Mat com	15	15	15 1/2	15 1/2	210	13	23 1/2
Wolff Mfg Corp	10	5 1/2	5 1/2	5 1/2	14	5 1/2	10 1/2
Wolverine Portl Cem	10	5 1/2	5 1/2	5 1/2	110	5	9 1/2
Wrigley Jr	52	51 1/2	52	52	1,195	49	57 1/2
Yates Machine part pfd	26 1/2	26 1/2	27 1/2	27 1/2	1,420	26	32
Yellow Tr & Coa Mfg B	10	28	28	29 1/2	810	21	39 1/2
Yellow Cab Co Inc (Chic)	43	42 1/2	44 1/2	44 1/2	2,630	42	50 1/2

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1926	
			Low	High		Low	High
Am Vitrified Prod pref 100	87	87	87 1/2	87 1/2	30	87	94 1/2
Am Window Glass Co pf 100	109	109	109	109	25	106 1/2	112
Arkansas Nat Gas com 100	7 1/2	7 1/2	7 1/2	7 1/2	3,460	5 1/2	8 1/2
Bank of Pittsburgh N A 50	10	175 1/2	175 1/2	175 1/2	10	141	180
Blaw-Knox Co	25	70	70	70 1/2	325	45	80
(A M) Byers Co com	10	43	43	44	320	42 1/2	42 1/2
Preferred	100	107	107	107	21	98	107
Carnegie Metals Co	10	11 1/2	11 1/2	11 1/2	125	11 1/2	21
Colonial Trust Co	100	260	260	260	10	226	280
Columbia Gas & Elec com	90	89	90	90	372	79 1/2	90
Preferred	100	101	101	101	147	95	101 1/2
Devonian Oil	10	14 1/2	15	15	203	12 1/2	17
Duquesne Light 7% pf 100	100	116 1/2	116 1/2	116 1/2	143	112	116 1/2
First Nat Bank	100	136 1/2	136 1/2	136 1/2	20	305	350
Harb-Walker Ref com 100	100	133	136 1/2	136 1/2	120	132	150
Preferred	100	107	107	107	10	105	105
Houston Gulf Gas	7 1/2	6 1/2	7 1/2	7 1/2	400	5 1/2	10
Jones-Laughlin Steel pf 100	118	118	118	118	82	114	119 1/2
Lone Star Gas	25	44	43 1/2	44 1/2	2,340	39	46
Nat Fireproofing com 100	8 1/2	8 1/2	8 1/2	8 1/2	125	7 1/2	18 1/2
Preferred	100	28 1/2	28 1/2	28 1/2	195	26	39
Ohio Fuel Corp cts of dep	46	46	46	46	181	41	47 1/2
Okla Nat Gas cts of dep	21	21	21 1/2	21 1/2	5,539	19 1/2	21
Pittsburgh Oil & Gas	5	3 1/2	3 1/2	3 1/2	100	3 1/2	6
Salt Creek Consol Oil	10	7 1/2	7 1/2	7 1/2	120	7 1/2	10
San Toy Mining	1	5c	5c	5c	1,000	3c	8c
Standard Sanit Mfg com 25	88 1/2	85	88 1/2	88 1/2	807	89	118 1/2
Tidal Osage Oil	100	22 1/2	22 1/2	22 1/2	110	8	27
Union Steel Casting com	25	33 1/2	33 1/2	33 1/2	25	31	39
U S Glass Co	25	15 1/2	15 1/2	15 1/2	940	15	19 1/2
Waverly Oil Wks class A	50	42 1/2	42 1/2	42 1/2	25	44 1/2	44 1/2
Westhouse Air Brake	50	136	139	139	27	106	145

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1927	
			Low	High		Low	High
Angl & Lon Par Nat Bk 100	195	195 1/2	195 1/2	195 1/2	285	195	195 1/2
Bancital Corporation	25	89 1/2	93 1/2	93 1/2	26,900	89 1/2	93 1/2
Bank of Calif N A	100	262 1/2	262 1/2	262 1/2	35	262 1/2	262 1/2
Bank of Italy	100	541	542 1/2	542 1/2	943	528	542 1/2
Calamba Sugar com 100	100	70 1/2	70 1/2	70 1/2	25	70 1/2	70 1/2
Preferred	100	82	82	82	25	82	82
Calif Cotton Mills com 100	41	41	41	41	10	41	41
Calif-Oregon Power pref 100	100	103 1/2	104 1/2	104 1/2	110	103 1/2	104 1/2
Calif Packing Corp	69 1/2	69 1/2	69 1/2	69 1/2	1,655	69 1/2	69 1/2
Calif Petroleum com	25	31	30 1/2	31 1/2	4,115	30 1/2	31 1/2
Caterpillar Tractor	100	27 1/2	28	28	3,818	27 1/2	28
C'st Cos G & El 1st pfd 100	94	94	94	94	90	94	94
East Bay Water A pref 100	97	96	97	97	430	96	97
B preferred	100	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2
Emporium Corporation	36 1/2	26 1/2	26 1/2	26 1/2	1,069	26 1/2	26 1/2
Fageol Motors, pref	10	6 1/2	6 1/2	6 1/2	300	6 1/2	6 1/2

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1927			
		Last	of Prices.			for	Low.		High.
		Sale	Low	High.	Week.				
		Price.			Shares.				
Federal Telegraph Co.	10	10 1/2	10 1/2	10 1/2	200	10 1/2	Jan	10 1/2	Jan
Firemen's Fund Insur.	25	91 1/2	91	91 1/2	268	91	Jan	91 1/2	Jan
Foster & Kleiser, com.	10		13 1/2	13 1/2	100	13 1/2	Jan	13 1/2	Jan
Great West Pow pref.	100	103 1/2	103 1/2	103 1/2	248	103 1/2	Jan	103 1/2	Jan
Hale Bros Inc.	36	36	36	36	333	36	Jan	36	Jan
Hawaiian Com'l & Sugar	25	49	49	49	60	49	Jan	49	Jan
Hawaiian Pineapple.	20		53 1/2	55 1/2	65	53 1/2	Jan	55 1/2	Jan
Home Fire & Mar Ins.	10	31	31	31 1/2	380	31	Jan	31 1/2	Jan
Honolulu Cons Oil.	10	39	37 1/2	39 1/2	2,223	37 1/2	Jan	39 1/2	Jan
Hunt Bros Pack Co "A".	26		26	26 1/2	275	26	Jan	26 1/2	Jan
Hutchinson Sug Plant.	15		13	13	100	13	Jan	13	Jan
Illinois Pacific Glass "A".	32 1/2	32 1/2	32 1/2	32 1/2	50	32 1/2	Jan	32 1/2	Jan
Key System Tr prior pf 100	64	64	64	64	75	64	Jan	64	Jan
Preferred	100		31 1/2	31 1/2	10	31 1/2	Jan	31 1/2	Jan
L A Gas & El pref.	100	99 1/2	99	99 1/2	285	99	Jan	99 1/2	Jan
Magnin (I) common.			25 1/2	25 1/2	260	25 1/2	Jan	25 1/2	Jan
North Amer Invest, pf 100	93	92 1/2	93	93	35	92 1/2	Jan	93	Jan
North American Oil.	10	41 1/2	40 1/2	41 1/2	1,835	40 1/2	Jan	41 1/2	Jan
Oahu Sugar.	20		35	35 1/2	411	35	Jan	35 1/2	Jan
Olana Sugar.	20		8	8	100	8	Jan	8	Jan
Onomea Sugar.	20		41 1/2	41 1/2	50	41 1/2	Jan	41 1/2	Jan
Pauahau Sugar Plant'n.	20	12	12	12	10	12	Jan	12	Jan
Pacific Ltg Corp, 6% pf 100	98	97 1/2	98	98	175	97 1/2	Jan	98	Jan
5% preferred	100		85	85	15	85	Jan	85	Jan
Pacific Tel & Tel, com.	100	136 1/2	136	136 1/2	75	136	Jan	136 1/2	Jan
Preferred	100	106 1/2	106 1/2	107	185	106 1/2	Jan	107	Jan
Paraffine Cos, Inc, com.	112	110 1/2	112	112	495	110 1/2	Jan	112	Jan
Phillips Petroleum.	56 1/2	54 1/2	54 1/2	56 1/2	1,745	54 1/2	Jan	56 1/2	Jan
Piggly Wiggly West St A.	19 1/2	19 1/2	19 1/2	19 1/2	515	19 1/2	Jan	19 1/2	Jan
S F Sacram RR, com.	100		3	3	200	3	Jan	3	Jan
St Jos L & P, prior pref. 100	107 1/2	107	107	107 1/2	76	107	Jan	107 1/2	Jan
B F Schlesinger A, com.	22 1/2	22	22	23	170	22	Jan	23	Jan
Preferred	100		91	92	75	91	Jan	92	Jan
Shell Union Oil, com.	29 1/2	28 1/2	29 1/2	29 1/2	3,668	28 1/2	Jan	29 1/2	Jan
Sherman & Clay—									
7% prior pref.	100	94	93 1/2	94	20	93 1/2	Jan	94	Jan
Sierra Pacific Elec, pref. 100	88	87	88	88	95	87	Jan	88	Jan
Southern Pacific.	100	109 1/2	108 1/2	109 1/2	175	108 1/2	Jan	109 1/2	Jan
Sperry Flour Co com.	44	44	44	44 1/2	109	44	Jan	44 1/2	Jan
Preferred	100	93 1/2	93	93 1/2	25	93	Jan	93 1/2	Jan
Spring Valley Water.	100	101 1/2	101 1/2	102	270	101 1/2	Jan	102	Jan
Standard Oil of Calif.	25	58 1/2	58	58 1/2	3,996	58	Jan	58 1/2	Jan
Traung Label & Litho A.	21		21	21	30	21	Jan	21	Jan
Texas Consolidated Oil.	10		50	55	400	50	Jan	55	Jan
Union Oil Associates.	25	55 1/2	54 1/2	56 1/2	4,750	54 1/2	Jan	56 1/2	Jan
Union Oil of California.	25	55 1/2	54 1/2	56 1/2	11,860	54 1/2	Jan	56 1/2	Jan
Union Sugar com.	25	16	16	17	540	16	Jan	17	Jan
Universal Consol Oil.	1		1.15	1.15	100	1.15	Jan	1.15	Jan
Wailua Agricul Co Ltd. 20	41	37 1/2	41	41	505	37 1/2	Jan	41	Jan
West Amer Finance pref. 10	9 1/2	9 1/2	9 1/2	9 1/2	605	9 1/2	Jan	9 1/2	Jan
Western Dairy Products.	46 1/2	46 1/2	46 1/2	46 1/2	10	46 1/2	Jan	46 1/2	Jan
West Coast Life Ins Co.	1	40	40	40	5	40	Jan	40	Jan
Yellow & Checker Cab A 10			8 1/2	9 1/2	242	8 1/2	Jan	9 1/2	Jan
Zellerbach Corporation.	28 1/2	28	28	28 1/2	3,070	28	Jan	28 1/2	Jan
Preferred	100		96	96	35	96	Jan	96	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range since Jan. 1 1927.			
		Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.
Banks—										
First National Bank.....100		251	151			1	251	Jan	251	Jan
Lafayette-Sou Side Bk.100		290	290			5	290	Jan	290	Jan
Nat'l Bk of Commerce.100		162 1/2	162	163		227	162	Jan	163	Jan
Miscellaneous—										
A S Aloe common.....		32 1/2	32 1/2			10	32 1/2	Jan	32 1/2	Jan
Best Clymer Co.....		41	41			85	41	Jan	41	Jan
Boyd-Welsh Shoe.....	40	40	40 1/2			224	40	Jan	40 1/2	Jan
Brown Shoe com.....100		34 1/2	34 1/2			50	34 1/2	Jan	34 1/2	Jan
Preferred.....100		111	111			5	111	Jan	111	Jan
Curlee Cloth pref.....100		104	104			4	104	Jan	104	Jan
E L Bruce com.....		36	36			6	36	Jan	36	Jan
Ely & Walker D G com.....25	33	32 1/2	33 1/2			561	32 1/2	Jan	33 1/2	Jan
Fred Medart Mfg pref.....100		99	99			10	99	Jan	99	Jan
Fulton Iron Works com.....	12	11	12 1/2			1,538	11	Jan	12 1/2	Jan
Hamilton-Brown Shoe.....25	37 1/2	37 1/2	38			285	37 1/2	Jan	38	Jan
Huttig S & D com.....		28	28			125	28	Jan	28	Jan
Hydr Press Brick com.....100	6 1/2	5 1/2	6 1/2			1,355	5 1/2	Jan	6 1/2	Jan
Preferred.....100		79	79			30	79	Jan	79	Jan
Independent Packing com.....		24 1/2	24 1/2			20	24 1/2	Jan	24 1/2	Jan
International Shoe com.....		160	160 1/2			430	160	Jan	160 1/2	Jan
Preferred.....100		108 1/2	108 1/2			30	108 1/2	Jan	108 1/2	Jan
Johansen Shoe.....		30	30			20	30	Jan	30	Jan
Johnson-S & S Shoe.....		54 1/2	55			50	54 1/2	Jan	55	Jan
Laclede Gas Light pref.100		105	105			10	105	Jan	105	Jan
Laclede Steel Co.....100		165	165			5	165	Jan	165	Jan
Mo Portland Cement.....25		53	54			120	53	Jan	54	Jan
Nat Candy com.....100		87 1/2	88			135	87 1/2	Jan	88	Jan
Polar Wave I & F "A".....	32 1/2	32	32 1/2			417	32	Jan	32 1/2	Jan
Rice-Stix Dry Goods com.....	21 1/2	21 1/2	21 1/2			1,127	21 1/2	Jan	21 1/2	Jan
1st preferred.....100		105 1/2	105 1/2			20	105 1/2	Jan	105 1/2	Jan
Scruggs-V-B-D G com.....25		21 1/2	22			280	21 1/2	Jan	22	Jan
2d preferred.....100		82	82			33	82	Jan	82	Jan
Sheffield Steel com.....	25 1/2	25 1/2	26			170	25 1/2	Jan	26	Jan
Skouras Bros "A".....		46	46			10	46	Jan	46	Jan
Sou Acid & Sulphur com.....		45	45			100	45	Jan	45	Jan
South Bell Tel pref.....100	116	115 1/2	116			47	115 1/2	Jan	116	Jan
St Louis car pref.....100		96	96 1/2			115	96	Jan	96 1/2	Jan
Stix Baer & Fuller com.....		31 1/2	31 1/2			10	31 1/2	Jan	31 1/2	Jan
Wagner Electric com.....		20	18 1/2	20		95	18 1/2	Jan	20	Jan
Preferred.....100		69	69			11	69	Jan	69	Jan
Walke & Co pref.....100		112	112			15	112	Jan	112	Jan
Mining—										
Consolid Lead & Zinc.....20		16 1/2	17			155	16 1/2	Jan	17	Jan
Street Ry Bonds—										
East St L & Sub Co 5s.1932		86 1/2	86 1/2			\$1,000	86 1/2	Jan	86 1/2	Jan
St L & Sub Ry gen mtge										
5s C-D.....1923		82	82			2,000	82	Jan	82	Jan
United Railways 4s.....1934	77	77	77 1/2			7,000	77	Jan	77 1/2	Jan
4s C-D.....1934		77	77			5,000	77	Jan	77	Jan
Miscellaneous Bonds—										
Wagner Electric Mfg 7s Ser		98 1/2	98 1/2			200	98 1/2	Jan	98 1/2	Jan
Houston Oil 6 1/2s.....1935	103	103	103 1/2			16,000	103	Jan	103 1/2	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 1 to Jan. 7, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 7.	Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range for Year 1926.			
			Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.
Indus. & Miscellaneous.											
Aia Grt Sou RR, com.....50		123 1/2	125				500	95	Mar	134 1/2	Sept
Preferred.....50		126	127 1/2				360	94 1/2	Mar	135	Sept
Alabama Power 7 1/2 pref.....		108 1/2	109 1/2				125	106 1/2	Oct	108 1/2	Nov
Alpha Portland Cement.....		39	40				225	37	Sept	45 1/2	July
Aluminum Co common.....		71	72				1,000	54 1/2	Jan	76	Feb
6% preferred.....100		101 1/2	101 1/2	102			200	98 1/2	May	103 1/2	Dec
American Arch Co.....100		108 1/2	108 1/2				25	106	Oct	132 1/2	Feb
Am Brown Boveri El Corp											
Founders shares.....	20 1/2	19	21				800	16 1/2	Oct	22 1/2	Aug
Founders shares v t c.....		17	18 1/2				600	18	Dec	21 1/2	Dec
Amer Cellulose & Chem.....	83	74	83				35				
Amer Cigar common.....100		121	119 1/2	148 1/2			230	110	Feb	156 1/2	Dec
Am Cyanamid, el B com.20			34	35 1/2			900	32 1/2	Oct	47	Feb
Amer Gas & Elec. com.....			98 1/2	100 1/2			2,900	64	Mar	111 1/2	Dec
Com (new ex-stock div).....	73 1/2	69	74 1/2				14,300				
Preferred.....	97 1/2	96 1/2	97 1/2				5,000	90 1/2	Apr	97 1/2	Dec
American Hawaiian SS.....10			9	9 1/2			700	7 1/2	Nov	11 1/2	Jan
Amer Lt & Trac. com.....100		224 1/2	230				1,535	195	Mar	264	Jan
Preferred.....100		114	114				125	105	Mar	134	Jan
American Piano, com.....100		261	285				200	220	Nov	278	Dec
Amer Pow & Lt. pref.....100		98	97 1/2	98 1/2			410	92	Apr	99 1/2	Oct
American Rayon Products.....			8	8			200	7 1/2	Dec	35 1/2	Jan
Amer Rolling Mill com.....25		46 1/2	45 1/2	46 1/2			30	44 1/2	Oct	59 1/2	Feb
Amer Seating com v t c.....		43 1/2	43 1/2	44 1/2			3,800	32 1/2	July	45 1/2	Nov
Convertible preferred.....		43 1/2	43 1/2	44 1/2			400	36 1/2	Oct	45 1/2	Nov
American Stone.....100		138	138	138 1/2			10				
Amer Superpower Corp A.....	27 1/2	27 1/2	27 1/2				100	19 1/2	Mar	37 1/2	Jan
Class B.....		28 1/2	29 1/2				1,800	21 1/2	Mar	39	Jan
Participating preferred 25		26 1/2	26 1/2	27			500	23	Mar	27 1/2	Dec
First preferred.....	93 1/2	93 1/2	93 1/2				200	93	May	95 1/2	Sept
American Thread pref.....5		3 1/2	3 1/2				100	3 1/2	Aug	4	Jan
Am Wr Pap, new pf v t c.100		29 1/2	29 1/2	29 1/2			200	28 1/2	Dec	34	Sept
Anglo-Chil Nitrate Corp.....	16	16	16 1/2				700	13 1/2	Dec	17 1/2	Dec
Arizona Power, com.....100		22	23 1/2				100	19	Oct	39 1/2	Jan
Arundel Corporation.....		31 1/2	31 1/2				50	32	Mar	35 1/2	Aug
Assoe Gas & Elec. class A.....	35 1/2	35 1/2	36 1/2				2,400	25 1/2	Mar	38 1/2	Aug
Atlantic Fruit & Sugar.....	1 1/2	1 1/2	1 1/2				3,100	89 1/2	Jan	2 1/2	Feb
Auburn Automobile com 25		69	69	69 1/2			150	41 1/2	Mar	73	Mar
Babcock & Wilcox Co.....100		115 1/2	115 1/2				20	112	Oct	149	Jan
Bancital Corporation.....25		92 1/2	85 1/2	93 1/2			4,600	78 1/2	June	85 1/2	Nov
Bell Tel of Pa 6 1/2% pf.100		113	113				10	110	Oct	113	July
Blackstone V G & E. com.50		105	105				50	90 1/2	Apr	118 1/2	Jan
Bliss (E W) & Co com.....		22	22 1/2				400	16 1/2	May	27 1/2	Oct
Blyn Shoes, Inc. com.....10		4	4				100	3 1/2	Aug	6 1/2	Feb
Borden Company.....50	101 1/2	101 1/2	101 1/2				600	91 1/2	May	110	Jan
Botany Consol Mills, com.....		10	10				100	4	May	13	Mar
Brill Corp (new), class A.....		45 1/2	46 1/2				1,500	31 1/2	Sept	57 1/2	Jan
Class B.....		21 1/2	21 1/2				1,300	13	Sept	33	Jan
Brillo Mfg. com.....		8 1/2	8 1/2				200	6 1/2	Apr	9 1/2	June
Brit-Amer Tob. ord bear.£1	23 1/2	23 1/2	24				1,900	21 1/2	July	23 1/2	Dec
Ordinary registered.....£1		23 1/2	23 1/2				100	21 1/2	July	30 1/2	June
Brooklyn City RR.....10	6 1/2	6 1/2	6 1/2				1,500	6	Nov	9 1/2	Feb
Bucyrus Co common.....100		225	225				75	179	Jan	335	Feb
New common.....		58	59 1/2				500	58 1/2	Dec	59	Dec
Butler Brothers.....20	26	24 1/2	26				200	23 1/2	Dec	30	Apr
Can Cement Ltd, com.100		132	134				30	118	Dec	125	Dec

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range for Year 1926.			
		Last	Low.	High.		for	Low.		High.
Price.		Sale	Price.	Price.	Week.	Low.	High.	Low.	High.
Carolina Pr & Lt pref.....	100		109 1/2	109 1/2	10	104	May	109	Sept
Celluloid Co com.....	100	19	19	19 1/2	200	13 1/2	Nov	26	Apr
Preferred.....	100	72	65 1/2	72	130	51	Feb	75	Aug
Celotex Co com.....	*		82	83	100	83	Dec	89	Dec
7% preferred.....	100		90 1/2	90 1/2	25	85 1/2	Nov	97 1/2	Aug
Central Aguirre Sugar.....	50	100 1/2	99 1/2	101	1,850	76 1/2	July	103	Dec
Central Leather (new corp)									
Voting trust certificates.....		10	9 1/2	9 1/2	200				
Class A vot tr cts.....	*	22	19 1/2	22 1/2	4,100	17	Nov	21	Oct
Prior pref vot tr cts.100		75 1/2	75 1/2	76	1,900	71	Nov	79 1/2	Oct
Central & S W Utilities.100			57 1/2	57 1/2	50	48	Nov	59	Dec
7% preferred.....			93 1/2	93 1/2	25				
Prior lien stock.....			98	98	100	97	Oct	99	Oct
Centrifugal Pipe Corp.....	*		17 1/2	18 1/2	2,100	15 1/2	May	27	Jan
Chic Nipple Mfg cl A.....	50		44	44 1/2	200	42	Feb	44 1/2	Aug
Class B.....	50	31 1/2	31	31 1/2	900	25 1/2	Apr	32	Oct
Cities Service, com.....	20	50 1/2	50 1/2	50 1/2	18,700	37 1/2	Feb	50	Dec
Preferred.....	100	91 1/2	91 1/2	92	2,300	82 1/2	Apr	92 1/2	Nov
Preferred B.....	10		8 1/2	8 1/2	300	7	Oct	8 1/2	Dec
Preferred BB.....	100		82 1/2	82 1/2	200	74	Mar	83	Nov
Cohn-Hall-Marx Co.....	*		20	20	100	18	Oct	33 1/2	Jan
Colombian Syndicate.....		2 1/2	2 1/2	3 1/2	59,400	1 1/2	Oct	3 1/2	Jan
Com'wealth Edison.....	100	140 1/2	140 1/2	140 1/2	10	134	July	138 1/2	Dec
Com'wealth Power Corp.....									
Common.....	*	243 1/2	242 1/2	43 1/2	14,200	29	Mar	43 1/2	Sept
Preferred.....	100		92 1/2	92 1/2	800	82	Mar	93 1/2	Dec
Consol Dairy Prod.....		1 1/2	1 1/2	2 1/2	400	1 1/2	Oct	5 1/2	Jan
Con Gas, E & L P Balt com*		51 1/2	50 1/2	51 1/2	2,200	44 1/2	Jan	58	Feb
Consol Laundries.....	*	21 1/2	21 1/2	22 1/2	6,100	21	Aug	28 1/2	Feb
Consolidation Coal com 100			36	36	75	37	Dec	43 1/2	Oct
Copeland Products Inc.....									
Class A with warrants.....	*		11	11	100	11 1/2	Dec	27 1/2	Jan
Courtaulds Ltd.....	£1	24 1/2	24 1/2	25 1/2	600	23	Dec	35 1/2	June
Cuneo Press class A.....	50	50	50	50	300	31	Sept	50 1/2	Feb
Curtiss Aeroplane & M com.....		19 1/2	19	19 1/2	800	15 1/2	May	23 1/2	Jan
Curtis Pub Co, com.....			170 1/2	173 1/2	110	165	Dec	203	Sept
7% preferred.....	115	114	115	115	240	113	Sept	117 1/2	Dec
De Forest Radio Corp.....	8 1/2		8 1/2	8 1/2	600	6 1/2	June	13	Dec
Vot trust cts of deposit.....			8 1/2	9	1,200	6 1/2	Dec	12	Dec
Devoe & Reynolds cl B.....			38 1/2	40 1/2	300	32	Nov	101 1/2	Feb
Doehler Die-Casting.....	19		19	19	1,100	11 1/2	May	20	Nov
Dominion Stores, Ltd.....			67	68	125	67	May	70	Nov
Dunhill Cond Corporation.....	3 1/2		3 1/2	4	900	3 1/2	Oct	11	Jan
Dunhill International.....	22 1/2		22 1/2	25	900	17 1/2	Oct	26 1/2	Jan
Durant Motors, Inc.....	6 1/2		6 1/2	7 1/2	15,500	3 1/2	May	14 1/2	Sept
Duz Co class A.....	*		8	8 1/2	300	7	Dec	21	Feb
Class A v t c.....			8 1/2	8 1/2	200	6 1/2	Dec	22	Feb
Eastern Rolling Mill.....			27	27	100	27	Dec	47 1/2	Feb
Eltinger Schild Co com.....		33 1/2	33 1/2	33 1/2	500	25	Sept	37 1/2	Jan
Elec Bond & Share pref.100	108 1/2		108 1/2	109	920	104 1/2	Jan	110	July
Elec Bond & Share Secur.....	71 1/2		70 1/2	72 1/2	13,700	56 1/2	Mar	86	Jan
Elec Invest without warr.....	34 1/2		34 1/2	37	4,100	30 1/2	Nov	74 1/2	Jan
Elec Pow & Lt, 2d pf A.....	90 1/2		90 1/2	91	100	85 1/2	Nov	91 1/2	Dec
Option warrants.....			7 1/2	7 1/2	100	5 1/2	Oct	8	Sept
Empire Pow Corp part stk.....	26 1/2		26 1/2	27 1/2	700	21	May	32	Feb
Estep-Welte Corp class A.....	48 1/2		48 1/2	48 1/2	36,800	24	Jan	48 1/2	Dec
Class B.....	18		17 1/2	18	2,500	6 1/2	Dec	17 1/2	Dec
Fagot Motors Co com.....	10	3 1/2	3 1/2	3 1/2	2,000	2 1/2	Dec	10 1/2	Jan
Preferred.....	7		7	7	100				
Fajardo Sugar.....	100	161 1/2	161 1/2	164	1,400	124 1/2	Apr	169 1/2	Dec
Fanny Farmer Candy Sh.....	27 1/2		27	27 1/2	600	19 1/2	Sept	28	Sept
Fed Purchase Corp class A.....			25 1/2	27 1/2	800	26 1/2	Dec	33 1/2	June
Class B.....	5 1/2		5	5 1/2	400	6 1/2	Dec	13 1/2	June
Firestone T&R, 7% pf.100	99 1/2		99	99 1/2	250	96 1/2	Aug	99 1/2	June
Ford Motor Co of Can.100			412	420	140	328	Nov	655	Mar
Forhan Co, class A.....	*	17 1/2	17 1/2	17 1/2	900	13 1/2	Mar	20	Jan
Foundation Co.....									
Foreign shares class A.....	17 1/2		16	17 1/2	3,100	15	May	55	Jan
Fox Theatres, cl A, com.....			22 1/2	23 1/2	900	19 1/2	Mar	34 1/2	Jan
Franklin (HH) Mfg, com.....			19 1/2	19 1/2	200	16	Nov	33	Jan
Preferred.....	100		79	79	25	78	Dec	90	July
Freed-Elsemann Radio.....	3 1/2		3 1/2	4	1,300	3 1/2	Mar	9 1/2	Aug
Freshman (Chas) Co.....	21 1/2		21 1/2	23 1/2	8,200	17 1/2	Jan	37 1/2	Sept
Fulton Sylphon Co.....	39 1/2		39 1/2	41 1/2	2,100	40	Dec	42	Dec
Ganewell Co com.....			53 1/2	56	175	53	Dec	59 1/2	Jan
Garod Corp.....			3	3 1/2	700	2 1/2	Dec	8	Aug
General Baking, class A.....	61 1/2		61 1/2	63 1/2	13,400	44 1/2	Apr	70 1/2	Jan
Class B.....	6 1/2		6 1/2	7 1/2	42,000	5 1/2	Mar	7 1/2	Jan
Gen'l Elec, Germany.....			40 1/2	40 1/2	200	22 1/2	Mar	42 1/2	Nov
Common stock receipt.....			40	40	100	28 1/2	July	38 1/2	Aug
Gen'l Fireproofing com.....			54	54	25	40	Mar	58 1/2	Aug
Gen'l Necessities Corp.....	10	6 1/2	6 1/2	6 1/2	260	7	Nov	9	Sept
Gen Tire & Rubber com.....	25	150	150	150	20	153 1/2	Nov	161	Nov
Gibson Art common.....			42	42	25				
Gillette Safety Razor.....	94		92	94 1/2	4,900	89	Mar	114	Feb
G C Spring & Bump com.....	10 1/2		10 1/2	10 1/2	200	9 1/2	Dec	15 1/2	July
Gleasonite Prod, com.....	10	12 1/2	11 1/2	12 1/2	1,100	5	Apr	12 1/2	Sept
Glenn Alder Coal.....	177 1/2		176 1/2	179	500	138 1/2	Jan	186	Nov
Gobel (Adolf) Inc com.....	27 1/2		27	28	1,200	22	Nov	29 1/2	Dec
Goodyear T & R com.....	100	29 1/2	29 1/2	30 1/2	3,500	26	Dec	40	Mar
Grimes Rad & Cam Rec.....	50c		50c	50c	3,300	30c	Dec	7	Jan
Habishaw Cable & Wire.....	17		15	17	600	10 1/2	Apr	17	Dec
Happiness Candy St cl A.....	6		6	6	1,000	5 1/2	Nov	8 1/2	Jan
Founders shares.....	6		6	6 1/2	900	5 1/2	Dec	7 1/2	Jan
Hellman (Richard) Co.....									
Partie pref with war.....			28 1/2	28 1/2	100	28	Dec	36 1/2	Feb
Heyden Chemical.....			1 1/2	1 1/2	200	1	June	2 1/2	Jan
Hollander (A) & Son com.....			27	28	200	25 1/2	Dec	36 1/2	Jan
Horn & Hardart common.....	54 1/2		54 1/2	54 1/2	100	41	Mar	62 1/2	Jan
Preferred.....			107	107	20	105	Apr	116	June
Hudson Bay Co.....			29 1/2	30	200				
Imp'l Tob of G B & L.....	£1		30	30	100				
Industrial Rayon, class A.....			4 1/2	5 1/2	10,900	3 1/2	Dec	19 1/2	Jan
Insur Co of No Amer.....	10		54	54	125	50	Oct	64	Jan
Int Concrete Inc fdrs sh.10		3	3	4 1/2	600	1 1/2	Oct	8 1/2	Jan
Internat Silver com.....	108		102	109	650	90	Oct	108	Feb
Internat Util class A.....	*	28 1/2	28	28 1/2	200	24	Dec	39	Jan
Class B.....			3 1/2	3 1/2	400	3 1/2	Sept	9 1/2	Jan
Johns-Manville, Inc.....	213		204	220	2,675	130	Mar	220	Dec
New common w l.....	59		57 1/2	61 1/2	10,400	50 1/2	Dec	62 1/2	Dec
New preferred w l.....	100	115 1/2	114 1/2	116	800	115	Dec	117	Dec
Kawner Co.....			29	29	300	29 1/2	Dec	29 1/2	Dec
Kelner-Wms Stamping.....			17 1/2	17 1/2	25	14	Sept	18 1/2	Jan
Keystone Soether.....	10		10c	10c	1,000	10c	Apr	75c	Dec
Kroger Grocery & Bak'g.....			132	136	150	108	Apr	137	Dec
Kruskal & Kruskal Inc.....	18		18	18 1/2	200	16	May	20 1/2	Feb
Land Co of Florida.....			35 1/2	36	120	17	Oct	47 1/2	Jan
Lehigh Power Securities.....									
New consolidated corp.....	15 1/2		15 1/2	15 1/2	5,800	10	Mar	22	Jan
Lehigh Val Coal cts new.10	44 1/2		44 1/2	46	4,300	36 1/2	Mar	48 1/2	Dec
Libby, McNeill & Libby.10			10 1/2	10 1/2	500	7 1/2	Mar	11	Dec
Libby Owens Sheet Glass25			135	136	140	125	Aug	219	Feb
MacAnn & Forbes com.....			40 1/2	40 1/2	200	39 1/2	May	36 1/2	Feb
Madison Sq Gard Co v t c.....	18		17 1/2	18	3,100	13 1/2	Sept	18 1/2	Dec
Manhattan Rubb Mfg.....	25		45	45	25	41	June	41	June
Marconi Wire of Canada.1			90c	90c	200	73c	Sept	1 1/2	Jan
Marc Wire Tel of Lond.£1			3 1/2	3 1/2	300	3 1/2	Sept	6 1/2	Jan
Marmon Motor Car com.....	52 1/2		47 1/2	53 1/2	4,200	43 1/2	Dec	50 1/2	Sept
McCall Corporation.....			52	53 1/2	1,000	36	Mar	65 1/2	Sept
McCord Rad & Mfg v t c.....			20	20	100	17	May	25 1/2	Jan
Melville Shoe.....	63		62	63	50	55	Apr	62	Feb
Metropoli Chain Stores.....			33	33	100	24 1/2	Mar	39 1/2	Jan
Metrop 5 & 50c St pf'd.100			37	37	50	22 1/2	June	49	Jan
Middle West Util, com.....			110	111 1/2	400	107 1/2	May	135	Feb
Prior lien stock.....	100		117 1/2	118	100	98	Jan	122 1/2	Feb
7% preferred.....	100	107	105 1/2	107	900	97	Jan	111 1/2	Feb
Midvale Co.....			23 1/2	24 1/2	600	21 1/2	May	25 1/2	Mar
Mohawk & Hud Pow com.....	21 1/2		21 1/2	21 1/2	1,200	20 1/2	Mar	28 1/2	Feb
Second preferred.....	94		94	94	25	90	Mar	102	Aug
Mohawk Valley Co.....			38	38 1/2	1,000	25	July	41 1/2	Aug
Moore Drop Forg class A.....			60	60	200	57	Dec	68	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1926.				Former Standard Oil Subsidiaries (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1926.				
			Low.	High.		Low.	High.	Low.	High.				Low.	High.		Low.	High.			
Motion Pic Cap Corp pf. 25	25	20 1/4	21		200	22	Aug	27	Feb	Anglo-Amer Oil (vot sh) £1	20 1/4	19 1/4	20 1/4		2,300	16 1/4	May	21	Nov	
Mu-Rad Radio Corp.	100	50c	50c		100	1	Nov	3	Sept	Non-voting stock	£1	19 1/4	19 1/4	19 1/4		600	16 1/4	Mar	20 1/2	Nov
Murray Body new corp w l	32	32	32		100	30 1/4	Dec	35 1/4	Nov	Borne Scrymser & Co.	100	64 1/4	64 1/4	64 1/4		50	65	Nov	75	Sept
National Casket com.	68	67 3/4	68		100	49 1/4	June	78	Sept	Buckeye Pipe Line	50	46 1/4	46 1/4	46 1/4		50	42	Oct	69 1/4	Jan
Nat Elec Power, class A.	24 1/4	23 1/4	24 1/4		2,800	15 1/4	Mar	26 1/4	Jan	Chesebrough Mfg.	25	76 1/4	77 1/4	77 1/4		200	65	Jan	79 1/4	Dec
National Leather	10	2 1/4	2 1/4		800	2 1/4	May	4 1/4	Jan	Continental Oil v t e.	10	22	20	22		48,100	17 1/4	Oct	25 1/4	Jan
Nat Power & Light, pref.	102	101 1/4	102		500	97	Mar	102 1/4	Dec	Cumberland Pipe Line	100	106	107	107		160	102	Oct	137	Jan
Nat Pub Serv com class A.	21 1/4	18 1/4	21 1/4		4,700	15 1/4	Mar	24	Jan	Eureka Pipe Line	100	47	47 1/4		100	43	Nov	63 1/4	Jan	
Common class B.	15	14	15		2,000	10	Mar	16 1/4	July	Galena-Signal Oil, com.	100	10 1/4	10 1/4	10 1/4		100	9 1/4	Oct	32 1/4	Jan
Preferred series A.	100	91	91		10					New preferred	100	55	51	59 1/4		90	35	Oct	85	Jan
Warrants		2 1/4	2 1/4		300					Old preferred	100	55	52	60 1/4		2 1/2	40	Dec	97 1/4	Jan
National Standard Co.	100	30 1/4	30 1/4		100	29	Oct	33 1/4	Oct	Humble Oil & Refining	25	60 1/4	60 1/4	61 1/4		9,300	52	Oct	68 1/4	Apr
Nat Sugar Refg.	100	134	134		825	102	May	132	Nov	Illinois Pipe Line	100	126 1/4	126 1/4	126 1/4		50	125 1/4	Dec	144 1/4	Apr
New Eng Power Assn com	100	52	55		130	53 1/4	May	60	Feb	Imperial Oil (Can)	38	37 1/4	38 1/4	38 1/4		4,800	32 1/4	May	39 1/4	Nov
Preferred new	100	87	84	89	140	86	Jan	88	Feb	Indiana Pipe Line	50	61 1/4	61	63		200	54 1/4	Nov	70	Mar
Neisner Bros Inc com.	100	37 1/4	39 1/4		1,600	37 1/4	Apr	38 1/4	Dec	National Transit	12.50	13 1/4	13 1/4	14		400	12 1/4	Nov	29 1/4	Jan
New Eng Tel & Tel.	112 1/4	112 1/4			25	109	Mar	118 1/4	Sept	Northern Pipe Line	100	70	70	70		100	64	Nov	80 1/4	Feb
New Mex & Ariz Land.	12 1/4	12 1/4	12 1/4		1,800	9 1/4	Apr	17	Jan	Ohio Oil	25	61 1/4	60 1/4	61 1/4		1,700	55 1/4	July	67 1/4	Jan
New Ork Grt Nor RR.	100	19 1/4	20		200	14 1/4	Feb	22	Oct	Prairie Oil & Gas	25	53 1/4	52	53 1/4		9,800	48	Mar	60 1/4	Feb
N Y Merchandise Co.	27	27			100	16 1/4	Mar	26	Feb	Prairie Pipe Line	100	132	132	133 1/4		1,550	122 1/4	Sept	137 1/4	Dec
N Y T-lep. 6 1/2 % pref.	100	113 1/4	115		175	110 1/4	Apr	116	Dec	Solar Refining	100	195	196		90	184 1/4	June	220	Aug	
Northe St Power, com.	17 1/4	16 1/4	18 1/4		6,100	15 1/4	Oct	26 1/4	Jan	South Penn Oil	25	38	38 1/4		700	34 1/4	June	60	Jan	
Northe N Ohio Power Co.	9 1/4	9 1/4	10 1/4		1,500	9 1/4	Dec	26 1/4	Jan	Southern Pipe Line	50	24	24	24		200	21	Dec	27	July
Nor Ont L & P pref.	100	84	85		30	77 1/4	Sept	87 1/4	Dec	So'west Pa Pipe Line	100	56	56	56		50	49	May	57	Nov
Nor States P Corp, com.	100	109 1/4	110 1/4		1,100	98 1/4	Mar	136 1/4	Jan	Standard Oil (Indiana)	25	69	67 1/4	69 1/4		43,900	60 1/4	Oct	70 1/4	Jan
Preferred	100	100 1/4	100 1/4		100	99 1/4	Apr	103 1/4	Oct	Standard Oil (Kansas)	25	19 1/4	19 1/4	20		1,100	16 1/4	Oct	36 1/4	Jan
Ohio Brass class B.	76	77 1/4			100	74	Aug	80	Dec	Standard Oil (Ky)	25	119 1/4	119 1/4	120 1/4		1,100	108	Mar	134 1/4	Jan
Pac Gas & El 6 1/2 % 1st pf	100	101	101		25	98 1/4	Nov	100	Sept	Standard Oil (Neb)	25	46 1/4	46 1/4	48		600	42	Apr	51 1/4	May
Pacific Steel Boiler	12 1/4	12 1/4	12 1/4		300	11	Apr	17	Dec	Stand Oil N J new part pd		37 1/4	37 1/4	38 1/4		1,600	37 1/4	Dec	39	Dec
Penn Ohio Ed 7 % pr pf	100	98	99		20	95 1/4	Nov	97 1/4	Nov	Standard Oil (O) com.	100	335	354		360	288	Oct	372	Dec	
Warrants	11	10 1/4	11 1/4		4,100	8 1/4	Nov	10 1/4	Dec	Preferred	100	118	118		10	116 1/4	Feb	122	July	
Penn Ohio Secur Corp.	10	10	10		300	6 1/4	May	10 1/4	Dec	Swan & Finch Oil Corp	25	15	16		150	15	Dec	18	Nov	
Pa Gas & El cl A partic stk	106 1/4	106	106 1/4		100	19	Nov	21 1/4	Aug	Vacuum Oil	25	96	95 1/4	96 1/4		1,800	90 1/4	Oct	109 1/4	Jan
Penns Pow & Light, pref.	100	175 1/4	180		310	136 1/4	Mar	184 1/4	Dec	Other Oil Stocks.										
Penn Water & Power	100	109	109		100	108 1/4	Dec	108 1/4	Dec	Amer Contr Oil Fields	2 1/4	1 1/4	2 1/4		52,700	45c	Oct	6 1/4	Feb	
Pet Milk 7 % pref.	100	131	128	131	150	120	May	139	Apr	Amer Maracabo Co.	6 1/4	6 1/4	7 1/4		39,700	4	Oct	14 1/4	Jan	
Phelps Dodge Corp.	100	51 1/4	51 1/4		100	40	May	67	Jan	Atlantic Lobos Oil com.	1 1/4	1 1/4	1 1/4		100	75c	Dec	3 1/4	May	
Phila Elec common	25	20 1/4	17	20 1/4	30,100	10	Sept	21 1/4	Sept	Preferred	3	3	3		100	2 1/4	Oct	5	Aug	
Phillip-Morr Cons Inc com	25	22	19 1/4	22	6,500	18	Dec			Barnsdall Corp stock purch		100	100	100		25	82	June	125	May
Class A	25	13	13	13	1,700	19	Oct	23	Feb	warrants (per 100 warrs)	20	19 1/4	20 1/4		10,300	14 1/4	Mar	20 1/4	Dec	
Pick (Albert), Barth & Co.	100	53 1/4	52 1/4	57 1/4	1,425	36	Feb	54	Dec	Baton Oil Co, com	10	20 1/4	20 1/4		300	21 1/4	Dec	21 1/4	Dec	
Common vot tr certifs.	1	176 1/4	171 1/4	178 1/4	2,850	130	Mar	178	Sept	Brit Amer Oil new w l.	10	24c	26c		4,000	19c	Dec	3 1/4	Feb	
Preferred Class A.	1	51	51	53 1/4	1,300	31	Mar	60 1/4	Feb	Cardinal Petroleum	26 1/4	23 1/4	28 1/4		95,200	9 1/4	Mar	28 1/4	Dec	
Pillsbury Flour Mills.	50	182	191		360	142 1/4	June	185	Dec	Carb Syndicate	1	9	9		100	8 1/4	Mar	10 1/4	Feb	
Pittab & Lake Erie com.	60	102 1/4	102 1/4		75	102 1/4	Dec	102 1/4	Nov	Consolidated Royalties	13 1/4	13	13 1/4		11,500	10	Mar	16	Sept	
Pratt & Lambert.	50	32 1/4	33		200	26	Oct	66 1/4	Jan	Creole syndicate	2 1/4	2 1/4	3		6,400	1 1/4	Mar	7 1/4	Jan	
Procter & Gamble, com.	20	83 1/4	83 1/4		100	82	Dec	84 1/4	Oct	Crown Cent Petrol Corp	100	10 1/4	10 1/4		100	11	Nov	14	Sept	
Prudence Co 7 % pref.	100	103 1/4	103 1/4		40	101	Dec	107	Nov	Crystal Oil Refg com.	100	51 1/4	51 1/4		25	50 1/4	Nov	53 1/4	Sept	
Puget Sound P&L, com	100	14	14		300	10 1/4	Mar	14 1/4	Dec	Derry O & Ref Corp com.	1	3 1/4	3 1/4		4,900	2 1/4	Oct	7 1/4	May	
6 % preferred	100	60 1/4	57	60 1/4	28,000	34 1/4	Apr	58	Dec	Gilliland Oil com v t e.	25	92 1/4	92 1/4	95 1/4		9,100	82c	Apr	98	Dec
7 % preferred	100	400	400	420	12	410	Dec	420	Dec	Gulf Oil Corp of Pa	25	32 1/4	32 1/4	32 1/4		11,200	28 1/4	Mar	37 1/4	Jan
Pyrene Manufacturing	10	240	228	240	100	195	Oct	257 1/4	Nov	International Petroleum	32 1/4	32 1/4	32 1/4		300	1	Oct	3 1/4	Feb	
Rand-Kardex Bureau	100	34	34 1/4		200	30 1/4	Mar	52 1/4												

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1926.			
		Low.	High.		Low.	High.		
Allied Pack deb 8s. 1939	75	75	76	\$25,000	70 1/4	May	89	Jan
Aluminum Co 7s. 1933	105 1/4	105 1/4	105 3/4	24,000	105 1/4	Dec	107 1/4	Feb
Am G & El 6s. new. 2014	102 1/4	101 1/4	102 1/4	188,000	98 1/4	Apr	102 1/4	Nov
American Power & Light— 6s. old without warr. 2016	102 1/4	101	102 1/4	171,000	96	Jan	101 1/4	Nov
Amer Roll Mill 6s. 1938	103	103	103 1/4	10,000	101	Jan	103 1/4	July
Amer Seating 6s. 1936	103	101 1/4	103 1/4	94,000	97 1/4	Oct	103 1/4	Dec
Amer Thread 6s. 1928	101 1/4	101 1/4	101 1/4	13,000	101 1/4	Sept	101 1/4	Jan
Amer W Wks & El 6s. 1975	99 1/4	99	99 1/4	98,000	92 1/4	Mar	100 1/4	Dec
Amer Writing Paper 6s. 1947	102 1/4	83	83 1/4	13,000	77 1/4	Aug	85 1/4	Oct
Anaconda Cop Min 6s. 1929	102	101 1/4	102	52,000	101 1/4	Dec	103 1/4	Aug
Appalach El Pow 5s. 1954	96	95 1/4	96	111,000	94 1/4	July	97 1/4	Nov
Arkansas Pow & Lt 5s. 1956	95 1/4	95 1/4	95 1/4	42,000	95 1/4	Dec	96 1/4	Dec
Assoc Gas & Elec 6s. 1955	103 1/4	102 1/4	104	195,000	92 1/4	Mar	105	Dec
Assoc'd Sm Hardw 6 1/2 s. 1933	97 1/4	97 1/4	97 1/4	44,000	95	Jan	98	Sept
Atlantic Fruit 8s. 1949	19 1/4	19	20	14,000	17 1/4	Nov	33 1/4	Jan
Beacon Oil 6s. with warr. '36	102 1/4	102 1/4	103 1/4	80,000	101	Nov	103 1/4	Dec
Beaver Board 8s. 1933	99	99	99	1,000	93 1/4	Feb	100 1/4	Sept
Bell Tel of Canada 5s. 1955	101 1/4	101 1/4	101 1/4	20,000	99 1/4	Jan	101 1/4	June
Berlin City Elec 6 1/2 s. 1951	98	98	98 1/4	101,000	98	Dec	98 1/4	Dec
Berlin Electric 6 1/2 s. 1929	100	100	100 1/4	10,000	97	Mar	100	Nov
Berlin Elec Elev 6 1/2 s. 1956	96 1/4	96 1/4	97 1/4	705,000	94 1/4	Dec	96 1/4	Dec
Boston & Maine RR 6s. 1933	101	101	101 1/4	3,000	94 1/4	Jan	101 1/4	Sept
Brunner Tur & Eq 7 1/2 s. '55	85 1/4	85 1/4	85 1/4	20,000	85	Jan	101 1/4	Feb
Canadian Nat Rys 7s. 1935	111 1/4	111 1/4	111 1/4	15,000	110	Jan	114 1/4	June
Canadian Pac 4 1/2 s. 1946	95 1/4	95 1/4	96 1/4	125,000	95 1/4	Dec	97	Oct
Carolina Pow & Lt 5s. 1956	100 1/4	100	100 1/4	80,000	97 1/4	May	101 1/4	Nov
Chile Copper 5s. 1947	95 1/4	95 1/4	95 1/4	514,000	96 1/4	Dec	96 1/4	Dec
Cities Service 6s. 1926	99 1/4	98 1/4	99 1/4	347,000	91 1/4	Apr	98 1/4	Dec
Cities Serv 7s. Ser D. 1961	124	123	124	11,000	101 1/4	Jan	122 1/4	Dec
Cleve El 3 1/2 s. ser B. 1961	103 1/4	103 1/4	103 1/4	10,000	102 1/4	Oct	103 1/4	Dec
Cleve Term Bldgs 6s. 1941	100	100	100	1,000	100 1/4	Dec	100 1/4	Dec
Commander-Larabee 6s. '41	95 1/4	95 1/4	95 1/4	8,000	95	Nov	99	Aug
Cons G El & P 6s ser A. '49	108	107 1/4	108	8,000	105 1/4	Feb	108	May
5 1/2 s. series E. 1952	106 1/4	106 1/4	106 1/4	1,000	105	Mar	107	June
5s. series F. 1955	102 1/4	102 1/4	102 1/4	19,000	100	Jan	102 1/4	June
New	102 1/4	102 1/4	102 1/4	68,000	101 1/4	Dec	102 1/4	Dec
Consol Publishers 6 1/2 s. '36	98 1/4	98 1/4	98 1/4	61,000	97	Sept	100	Aug
Consolidated Textile 8s. '41	89 1/4	89 1/4	92	13,000	80	June	92	Feb
Continental Corp 6s. 1946	98	98	98 1/4	21,000	90	June	99 1/4	Aug
Cosgrove-Meehan 6 1/2 s. 1954	96	93 1/4	96 1/4	46,000	90	Apr	96 1/4	Jan
Cuba Co 6s notes. 1929	97	97	97	1,000	96 1/4	Dec	100 1/4	Nov
Cudahy Pack deb 5 1/2 s. 1937	95 1/4	94 1/4	95 1/4	43,000	91	July	96 1/4	Aug
5s. 1946	97 1/4	97 1/4	98	8,000	94 1/4	Nov	97 1/4	Sept
Detroit City Gas 6s. 1947	107	106 1/4	107 1/4	32,000	104 1/4	Jan	107 1/4	Sept
5s Series B. 1950	100	100	100 1/4	44,000	100	Dec	100 1/4	Dec
Duke-Price Pow 1st 6s 1966	104 1/4	104 1/4	104 1/4	55,000	100 1/4	Apr	105 1/4	Dec
East Term Off Bldg 6 1/2 s. '43	99	99	99	18,000	98	Nov	101 1/4	Aug
Elting-Schild 6s. 1938	97 1/4	97 1/4	97 1/4	17,000	96	Aug	98	Aug
Elec Refrigeration 6s. 1936	97	96 1/4	97 1/4	12,000	95 1/4	Nov	107	Jan
Federal Land Bank 4 1/2 s. '53	101 1/4	101 1/4	101 1/4	1,000				
5s. 1941	102 1/4	102 1/4	102 1/4	10,000				
Federal Sugar 6s. 1933	85 1/4	85	85 1/4	15,000	84	Nov	98 1/4	Feb
Flint Rubber 5 1/2 s. 1931	97 1/4	97 1/4	97 1/4	54,000	93 1/4	Apr	98 1/4	Jan
Florida Pow & Lt 6s. 1954	94 1/4	93 1/4	94 1/4	415,000	91 1/4	Mar	96 1/4	June
G. I. R. (Robert) Co 7s. 1937	104 1/4	104 1/4	104 1/4	2,000	103	May	105 1/4	Mar
Galena-Signal Oil 7s. 1930	91 1/4	91 1/4	92	5,000	80 1/4	Oct	103	Mar
Gatinsau Power 5s. 1956	95 1/4	94 1/4	95 1/4	135,000	93	Oct	96	Dec
6s. 1941	98 1/4	98 1/4	98 1/4	31,000	97 1/4	Sept	99 1/4	July
General Ice Cream 6 1/2 s. '35	115	115	115	1,000	111	Sept	138	Jan
General Petroleum 6s. 1928	101 1/4	101	101 1/4	15,000	100 1/4	Aug	102 1/4	Jan
Goodyear T & R 5s. 1928	97 1/4	97 1/4	97 1/4	21,000	96 1/4	Aug	99 1/4	Jan
Goodyear T & R Cal 5 1/2 s. '32	95 1/4	95 1/4	95 1/4	5,000	94 1/4	Dec	99	Apr
Grand Trunk Ry 6 1/2 s. 1936	108 1/4	108 1/4	108 1/4	15,000	107 1/4	May	109 1/4	June
Great Cons Elec 6 1/2 s. 1950	95 1/4	93 1/4	95 1/4	273,000	85	Apr	94 1/4	Dec
Gulf Oil of Pa 5s. 1937	100 1/4	100 1/4	100 1/4	30,000	98 1/4	Feb	101 1/4	June
Serial 5 1/2 s. 1927	100 1/4	100 1/4	100 1/4	30,000	100	Nov	101 1/4	Sept
Gulf States Utilities 5s 1956	95	94 1/4	95 1/4	38,000	94 1/4	Dec	96	Oct
Hamburg Elec Co 7s. 1935	101	101	101 1/4	21,000	94	Jan	102	Nov
Hood Rubb 5 1/2 s. Oct 15 '36	97 1/4	97	97 1/4	8,000	97 1/4	Dec	98 1/4	Oct
Indep Oil & Gas 6 1/2 s. 1934	101 1/4	101 1/4	101 1/4	27,000	95 1/4	May	102	Dec
Indiana Limestone 6s. 1941	99	98 1/4	99 1/4	186,000	97	Oct	99 1/4	Aug
Indianapolis P & L 6s. 1936	100 1/4	101	101	57,000	96 1/4	July	103 1/4	Oct
Internat Gt Nor 5s B. 1956	98 1/4	97 1/4	98 1/4	67,000	94 1/4	Oct	97 1/4	Dec
Internat Paper 6s. w. l. 194	98	98	98 1/4	268,000	98	Oct	98 1/4	Dec
Interstate Nat Gas 6s. 1936	124 1/4	124 1/4	124 1/4	5,000	110	Aug	128 1/4	Nov
Without warrants.	101 1/4	100 1/4	101 1/4	21,000	97 1/4	Oct	101 1/4	Dec
Jeddo-Highland Coal 6s. '41	102 1/4	102	102 1/4	15,000	99 1/4	Dec	103	Dec
Kansas Gas & Elec 6s. 2022	97 1/4	97 1/4	97 1/4	1,000	91	Jan	96	Dec
Keystone Telep 6 1/2 s. 1955	90 1/4	90 1/4	90 1/4	1,000	83	Apr	91 1/4	Nov
Krupp (Fried), Ltd. 7s. 1929	100 1/4	99 1/4	100 1/4	52,000	90 1/4	Jan	101 1/4	Nov
Lehigh Pow Secur 6s. 2026	96 1/4	95 1/4	96 1/4	359,000	93	Mar	95 1/4	Feb
Leonard Tietz, Inc. 7 1/2 s. '46	110 1/4	109	112	157,000	93 1/4	Mar	110	Dec
With stock purch warr.	103 1/4	103 1/4	104 1/4	5,000	103 1/4	Oct	105	Jan
Libby, McN & Lth 7s. 1931	103 1/4	103 1/4	103 1/4	1,000	106 1/4	May	108 1/4	Apr
Ligg Winchester 7s. 1942	108 1/4	108 1/4	108 1/4	14,000	99 1/4	Mar	103 1/4	July
Long Isld Lth Co 6s. 1945	102 1/4	103	103	1,000	94 1/4	Apr	98 1/4	Dec
Manitoba Power 5 1/2 s. 1951	98 1/4	98	99	27,000	94	Mar	98 1/4	Dec
Manfield Min & Smelting (Germany) 7s with w. '41	106 1/4	104 1/4	107 1/4	129,000	94	May	104 1/4	Dec
Mam Gas Cos 5 1/2 s. 1940	103 1/4	103 1/4	104	44,000	99 1/4	Jan	103 1/4	Dec
McCormick Stores 5 1/2 s. 1941	98	98	98	22,000				
Midg Mill Mach 7s. 1956	103	97 1/4	105	251,000	91 1/4	Oct	97 1/4	Dec
Without stk purch warr.	97	93	97	127,000	93	Dec	93 1/4	Dec
Midwest Gas 7s. 1936	100	100	100	12,000	100	Nov	100 1/4	Nov
Missouri Pacific RR 5s. 1927	100 1/4	100 1/4	100 1/4	58,000	100	Mar	100 1/4	June
Montgomery Ward 5s. 1946	97 1/4	97 1/4	97 1/4	15,000	96 1/4	Dec	98 1/4	Aug
Montreal L. H. & P 5s A. '51	99 1/4	99 1/4	99 1/4	36,000	98 1/4	Nov	99 1/4	Oct
Morris & Co 7 1/2 s. 1930	102 1/4	102 1/4	103	16,000	102	Sept	105 1/4	Apr
Nat Dist Prod 6 1/2 s. 1945	99	98 1/4	99	63,000	95	June	99	Jan
Nat Pow & Light 6s A. 2026	100 1/4	99 1/4	100 1/4	64,000	98	Aug	99 1/4	Dec
Nevada Cons 5s. 1941	101	101	102 1/4	24,000	91 1/4	June	108 1/4	Nov
New Ork Tex & M RR 5s. 1956	102 1/4	102 1/4	102 1/4	66,000	99 1/4	Oct	102 1/4	Dec
N Y Trap Rock 6s. 1946	98 1/4	98 1/4	98 1/4	27,000	98 1/4	Dec	98 1/4	Dec
Nor States Pow 6 1/2 s. 1933	112	112	113	27,000	108	Mar	131	Jan
6 1/2 s. gold notes. 1933	103 1/4	103 1/4	103 1/4	15,000	102 1/4	Aug	104 1/4	Jan
Ohio Power 7s. ser A. 1951	106 1/4	106 1/4	106 1/4	4,000	105 1/4	May	107	June
5s. series B. 1952	98	97 1/4	98	28,000	94	Jan	101 1/4	June
4 1/2 s. series D. 1956	90 1/4	89 1/4	90 1/4	23,000	80 1/4	Aug	93 1/4	June
Ohio River Edison 5s. 1951	97 1/4	97 1/4	97 1/4	19,000	94 1/4	June	97 1/4	Dec
Okla Natural Gas 6s. 1941	99 1/4	99	99 1/4	27,000	99	Sept	100 1/4	Dec
Oswego River Pow 6s. 1931	100	100	100	2,000	100	Dec	100 1/4	Dec
Pan Amer Petrol 6s. 1940	99 1/4	99 1/4	100	71,000	98 1/4	Dec	105	July
Pennok Oil 6s. 1927	100	100	100	3,000	98 1/4	Apr	107 1/4	Feb
Penn-Ohio Edison 6s. 1950	117	115 1/4	118	61,000	98	Apr	118 1/4	Dec
Without warrants.	96 1/4	95 1/4	96 1/4	28,000				
Penn Pow & Light 5s. 1952	99	99	99 1/4	11,000	97 1/4	Mar	100 1/4	Nov
5s series D. 1953	99 1/4	99 1/4	99 1/4	7,000	97 1/4	June	100 1/4	Nov
Phila Electric 5 1/2 s. 1953	106 1/4	106 1/4	106 1/4	2,000	106 1/4	Mar	108	July
6s. 1941	107 1/4	107 1/4	107 1/4	1,000	106	Jan	108 1/4	June
Phila Elec Pow 5 1/2 s. 1972	103 1/4	102 1/4	103 1/4	118,000	100 1/4	Mar	103 1/4	Nov
Phila Rapid Tran 6s. 1962	99 1/4	99 1/4	100	10,000	97 1/4	Jan	101 1/4	Nov
Porter (H K) Co 6s. 1946	100	100	100	2,000	100	June	103 1/4	May
Porto Rican Amer Tob 6s. '42	99 1/4	99	99 1/4	4,000				
Potomac Edison 5s. 1956	97	97	9					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 7 roads and shows 6.10% decrease over the same week last year.

Fourth Week of December.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	593,800	533,267	60,533	
Canadian Pacific	5,259,000	5,398,000		139,000
Minneapolis & St. Louis	278,772	318,223		39,451
Mobile & Ohio	380,686	465,017		84,331
St. Louis Southwestern	633,100	718,415		85,315
Southern Railway	5,116,586	5,537,145		420,559
Texas & Pacific	980,587	1,141,352		160,765
Total (7 roads)	12,242,531	14,114,459	60,533	932,461
Net decrease (6.10%)				871,928

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (15 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads)	19,862,065	19,068,090	+793,975	2.95
2d week Sept. (15 roads)	21,117,872	21,681,685	-563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,413,299	+32,782	0.01
4th week Sept. (15 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,235,044	-154,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+958,170	4.79
3d week Nov. (14 roads)	23,484,291	23,144,554	+339,737	1.47
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	-1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	-1,423,467	7.35
3d week Dec. (13 roads)	16,002,555	17,628,110	-1,625,555	9.22
4th week Dec. (7 roads)	13,242,521	14,114,459	-871,928	6.10

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
March	528,905,183	485,236,559	+43,668,624	133,642,764	109,081,102	+24,561,662
April	498,448,309	472,629,820	+25,818,489	114,655,151	102,920,855	+11,734,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,696,191	+33,775,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 236,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—1926.	Net from Railway—1926.	Net after Taxes—1926.	Gross from Railway—1925.	Net from Railway—1925.	Net after Taxes—1925.
American Ry Express—						
November	12,783,285	12,804,020	281,957	332,263	103,842	149,748
From Jan 1	111,235,605	111,624,202	2,432,719	2,496,269	815,828	882,864
Bellefonte Central—						
November	7,212	6,947	-265	-1,401	-738	-1,601
From Jan 1	72,316	94,433	-6,706	3,673	-7,971	1,473
Central New England—						
November	752,852	597,670	247,440	114,933	221,822	89,895
From Jan 1	7,202,898	6,865,606	2,200,776	1,779,474	1,916,316	1,505,793
Denver & Salt Lake—						
November	392,938	450,960	97,377	141,436	91,377	132,436
From Jan 1	3,808,057	3,409,721	453,618	610,024	387,599	510,793
Detroit Terminal—						
November	157,137	223,935	48,244	59,338	45,073	12,222
From Jan 1	2,370,142	2,340,605	598,128	766,400	428,142	525,163
Det & Tol Shore Line—						
November	424,270	433,334	247,040	230,483	201,235	199,701
From Jan 1	4,323,334	3,799,712	2,206,673	1,880,157	1,923,163	1,624,810
Duluth & Iron Range—						
November	281,779	331,334	-28,562	6,302	-90,571	-32,875
From Jan 1	6,953,740	6,735,737	2,714,903	2,373,687	2,213,040	1,887,742
Erie Railroad—						
N J & N Y RR—						
November	130,199	130,364	6,497	17,724	2,855	14,884
From Jan 1	1,470,037	1,502,436	201,994	218,206	160,743	179,404
Green Bay & Western—						
November	153,286	143,524	41,307	45,535	34,307	35,535
From Jan 1	1,515,624	1,434,903	354,844	393,794	250,703	303,000
Gulf & Ship Island—						
November	339,881	334,567	-20,734	83,303	-45,152	45,634
From Jan 1	3,708,490	3,430,672	-487,965	878,230	-768,081	549,346
Kansas City Mexico & Orient—						
November	268,556	177,776	-5,151	11,904	-9,539	7,900
From Jan 1	2,141,459	2,283,704	-51,242	245,317	-109,594	172,381
K C Mex & Orient of Texas—						
November	532,963	260,982	130,117	41,935	122,387	34,927
From Jan 1	3,842,146	2,948,939	679,641	589,309	600,095	511,892

	Gross from Railway—1926.	Net from Railway—1926.	Net after Taxes—1926.	Gross from Railway—1925.	Net from Railway—1925.	Net after Taxes—1925.
Lake Superior & Ishpeming—						
November	159,581	215,856	49,688	101,109	133,452	167,186
From Jan 1	2,379,840	2,194,893	1,048,206	918,206	795,948	709,618
Lehigh & Hudson River—						
November	358,029	241,705	129,800	59,327	110,180	750,414
From Jan 1	3,202,653	2,847,023	1,142,807	807,677	953,407	663,026
Los Angeles & Salt Lake—						
November	1,909,567	2,109,163	411,742	335,477	270,852	218,358
From Jan 1	22,513,461	22,394,652	4,991,544	4,612,599	3,525,786	3,141,646
Louisiana & Arkansas—						
November	339,057	311,699	103,125	88,259	64,426	62,227
From Jan 1	3,932,302	3,731,644	1,359,995	1,229,461	978,425	887,986
Louisville & St. Louis—						
November	298,559	318,918	80,336	105,437	59,935	81,016
From Jan 1	3,430,316	3,483,715	844,540	1,095,519	635,044	870,788
Mo-Kan-Texas—						
Mo-Kan-Texas of Texas—						
November	2,259,033	2,083,097	672,315	814,579	619,076	755,640
From Jan 1	20,469,722	19,997,517	5,515,874	4,699,268	4,926,099	4,037,132
Missouri & North Arkansas—						
November	156,086	129,470	23,856	5,345	21,378	2,911
From Jan 1	1,615,742	1,420,511	22,720	141,242	-3,309	117,266
Newburgh & South Shore—						
November	162,970	191,044	45,560	64,746	26,011	50,608
From Jan 1	1,847,469	1,884,943	431,644	431,815	278,378	285,606
New York Central—						
Indiana Harbor Belt—						
November	947,302	985,714	157,796	314,694	106,451	275,040
From Jan 1	10,424,294	10,335,663	2,962,085	3,413,389	2,442,805	2,945,153
Cincinnati Northern—						
November	441,459	416,836	172,509	122,025	140,278	98,608
From Jan 1	4,436,793	4,309,710	1,568,868	1,538,585	1,271,125	1,258,672
Pennsylvania System—						
Long Island—						
November	3,213,931	2,747,848	521,723	586,703	410,710	456,587
From Jan 1	36,623,144	34,211,088	10,096,874	9,618,692	8,299,076	7,502,626
West Jersey & Seashore—						
November	871,578	836,833	30,164	-21,815	30,160	-21,907
From Jan 1	12,130,311	12,625,395	2,306,330	2,578,614	1,378,111	1,562,305
Peoria & Pekin Union—						
November	156,180	156,921	-7,215	50,576	-29,215	22,576
From Jan 1	1,607,936	1,704,797	418,403	404,755	214,403	194,755
Pittsburgh & Shawmut—						
November	139,952	126,402	38,001	37,522	37,644	37,396
From Jan 1	1,523,520	1,182,461	351,336	232,584	348,812	211,775
Pittsburgh Shawmut & Northern—						
November	150,778	171,059	14,992	36,916	11,994	34,210
From Jan 1	1,777,629	1,726,504	335,155	320,443	302,007	290,722
Pullman Company—						
November	6,018,263	6,052,488	6,709	1,833	-73,393	319,677
From Jan 1	75,397,198	73,518,085	151,040	80,420	9,319,577	11,912,623
Quincy Omaha & Kansas City—						
November	85,918	77,381	13,740	-8,960	8,990	-13,604
From Jan 1	865,716	926,423	-12,188	-72,920	-64,733	-123,917
Richmond Fredericksburg & Potomac—						
November	915,060	1,039,384	206,662	348,401	166,398	284,639
From Jan 1	11,724,361	11,715,217	3,816,417	4,206,478	3,029,023	3,505,280
Southern Pacific System—						
Atlantic SS Lines—						
November	1,095,633	1,084,446	191,990	154,997	184,611	138,647
From Jan 1	11,506,076	10,551,639	1,574,637	95,814	1,483,570	-66,571
Galveston Harrisburg & San Antonio—						
November	2,678,027	2,485,519	523,386	758,887	388,160	619,613
From Jan 1	27,902,834	26,904,886	5,617,056	5,135,148	4,349,431	4,121,858
Houston & Texas Central—						
November	1,381,217	1,351,368	464,942	512,964	349,112	439,071
From Jan 1	13,013,560	13,434,755	3,064,863	3,088,033	2,293,549	2,362,609
Houston E & W Texas—						

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Fed Lt & Trac Co	Nov '26	599,397	206,941	70,732	216,209
	'25	543,187	233,473	64,457	169,016
11 mos ended Nov 30	'26	5,977,103	2,326,316	755,234	1,571,082
	'25	5,318,315	1,970,857	678,138	1,292,719
Idaho Power Co	Nov '26	228,849	*119,425	56,427	62,998
	'25	221,504	*135,050	56,505	78,545
12 mos ended Nov 30	'26	2,872,883	*1,530,915	681,831	849,084
	'25	2,814,629	*1,513,184	688,813	824,261
Nevada-California Elec Co	Nov '26	344,528	200,631	138,164	62,647
	'25	308,516	172,181	106,086	63,095
12 mos ended Nov 30	'26	5,016,212	2,880,006	1,483,005	1,397,001
	'25	4,851,659	2,407,063	1,272,565	1,134,498
Northern Ohio Power & Lt Co	Nov '26	1,039,412	289,125	139,228	149,897
	'25	1,009,527	252,722	130,927	161,795
12 mos ended Nov 30	'26	12,000,145	3,038,807	1,657,718	1,381,089
	'25	11,412,652	2,950,544	1,550,293	1,400,251

* Includes other income. b After rentals.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25 1926. The next will appear in that of Jan. 29 1927.

Swift & Company.

(Annual Report—Year Ended Nov. 6 1926.)

President Louis F. Swift in his remarks to stockholders, Jan. 6, said in substance:

Our total sales for the year approached the billion mark, being in excess of \$950,000,000, a substantial increase over our sales for 1925, which were the largest for any year since the war period.

We paid slightly more per hundred pounds for cattle and hogs in 1926 than in 1925, and considerably more than in 1924. These increases more than offset the decrease that occurred in the price of sheep, and have resulted in average live-stock prices being slightly higher than for any year since the war. This increase in prices, though not large in itself, becomes quite significant when compared with the declining prices of other farm products. The average prices of live stock were lower than practically all other groups of farm products in 1925, but in 1926 the positions were reversed and live-stock prices were exceeded by only one group of farm products—fruits and vegetables. This means that the purchasing power of live stock, both in terms of other farm products as well as non-agricultural products, was considerably higher in 1926 than in 1925.

During the year ended Nov. 6 1926 company paid \$482,708,847 for live stock and slaughtered 16,969,708 animals.

Approximately 53,000 people are required to do the work of Swift & Co. at the present time. The company's relations with its employees have been harmonious throughout the year, and progress has been made in matters affecting their well-being.

I have unlimited faith in the future of Swift & Co. Having seen it grow from practically nothing to its present size, I firmly believe that the principles upon which it is established and has developed will continue to make it a success.

The United States appears to be on a sound business basis, and so is Swift & Co. I believe that we shall have a successful year in 1927.

Company has about 47,000 shareholders including 20,000 women and 13,000 employees.

Fiscal Years Ended—	Nov. 6 '26.	Oct. 31 '25.	Nov. 1 '24.	Nov. 3 '23.
Business done	\$950,000,000	\$875,000,000	\$775,000,000	\$750,000,000
Net earnings—	15,645,242	15,379,152	14,125,988	13,184,619
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	3,645,242	3,379,152	2,125,988	1,184,619
Profit and loss, surplus	73,124,209	69,478,967	66,099,815	62,973,827

COMPARATIVE BALANCE SHEET.

	Nov. 6 '26.	Oct. 31 '25.	Nov. 1 '24.	Nov. 3 '23.
Assets—				
Real estate & improv'ts, including branches	110,559,925	112,007,104	115,088,438	89,422,843
Stocks and bonds	27,485,730	25,809,381	25,014,722	42,155,316
Cash	11,025,720	12,258,672	7,806,098	7,934,410
Accounts receivable	79,288,300	85,969,058	84,757,494	107,697,908
Live cattle, sheep, hogs, dressed beef, &c.	113,655,387	106,251,565	105,124,252	90,653,967
Total assets	342,015,161	342,957,800	337,791,003	337,864,443
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	25,586,000	26,533,000	26,921,000	27,588,500
5% gold notes, 1932	48,000,000	48,000,000	49,000,000	49,500,000
Notes payable	13,387,270	15,16,172	16,469,033	21,240,650
Accounts payable	18,564,181	19,10,497	17,780,461	14,742,407
General reserves	13,353,501	13,236,644	11,520,693	10,819,058
Surplus	73,124,209	69,478,967	66,099,815	62,973,827
Total liabilities	342,015,161	342,957,800	337,791,003	337,864,443

—V. 123, p. 3196.

International Shoe Co.

(Annual Report—Year Ended Nov. 30 1926.)

Chairman Jackson Johnson and President F. C. Rand say in substance:

The company's net sales to customers for the fiscal year ended Nov. 30 1926 were \$116,980,835. The subsidiary plants (such as tanneries of sole leather and upper leather, rubber and leather heel factories, box toe, carton and container, chemical, rubber cement, &c.) produced during 1926, shoe materials and shoe supplies amounting to \$55,932,511 (\$52,568,865 in 1925), which combined with net sales, made an aggregate of \$172,913,346 (\$166,834,835 in 1925) business transacted.

During the year most modern equipment for the manufacturing of rubber heels was installed in the Mark Twain Plant at Hannibal, which is now making about 125,000 pairs of rubber heels daily.

On Dec. 13 company purchased from the Continental Leather Co. of Philadelphia a sole leather tannery and extract plant. The sole leather tannery is located at Bridesburg, Pa. (a suburb of Philadelphia), and has a capacity of 3,000 sides daily. The extract plant is located at Elkton, Va. A split leather finishing plant, erected during the year at Wood River, Ill., has been in operation for 4 or 5 months and has substantially improved the quality of our finished splits.

The Marshall, Mo. shoe factory is being enlarged. The addition now in course of construction should be completed by April 15 1927, and from it we will get 3,500 pairs per day increase in the production of our scout shoes.

For the past two or three years it has become more and more difficult to anticipate the fluctuating demand for popular styles, but our factories have shown remarkable flexibility and adaptability in meeting the situation.

The company is constantly strengthening its manufacturing not only in the shoemaking but also in the control and production of material and supplies incident to shoemaking.

Despite its perplexing problems, 1926 established a new high record for volume of sales and earnings by the company. We believe in the company's future—and begin 1927 with the confident hope that it will surpass the preceding years.

INCOME ACCOUNT YEARS ENDED NOVEMBER 30..	1926.	1925.	1924.	1923.
x Net sales of shoes and other manufac'd mdse.	116,980,835	114,265,988	110,240,651	109,922,738
y Cost of shoes and mdse. sold	101,627,658	99,671,577	94,968,964	100,498,151
Operating profit	15,353,177	14,594,410	15,271,687	9,424,587
Miscellaneous earnings	—	—	—	2,766,151
Gross earnings	15,353,177	14,594,410	15,271,687	12,190,738
Int. chgs. on notes pay.	74,058	—	148,424	486,750
Prov. for income taxes	2,061,543	1,872,966	2,062,468	1,405,347
Preferred dividends	(6)600,000	(8)1,424,000	(8)1,424,000	(8)1,421,753
Common dividends	5,520,000	4,600,000	3,680,000	2,523,539
Rate per share	\$6	\$5	\$4	\$2.75
Surplus for year	7,097,576	6,697,444	7,956,795	6,353,351
x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation \$1,159,330 in 1926, \$1,022,558 in 1925; \$938,086 in 1924, \$689,940 in 1923, and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscel. earnings in 1926, 1925 and 1924). z Discounts on purchases, interest and dividends received, rentals charges to factories and other receipts.				

BALANCE SHEET NOVEMBER 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Physical prop.	\$25,242,162	\$25,220,072	Preferred cumulative stock	10,000,000	10,000,000
Inv. in stocks and bds. of other cos.	165,933	260,329	Com. stk. equity	\$67,273,713	\$60,176,137
Cash	4,637,143	\$1,722,659	Accounts payable	3,333,572	3,293,332
Notes receivable	93,476	103,226	Officers' and employees' balance, depreciation, &c.	588,941	775,024
Accts. rec. & adv.	20,681,074	19,238,088	Reserve for taxes	2,435,000	2,250,000
Inventories	26,263,224	29,692,114	Prof. stock div. res.	50,000	—
Broker's call loan	6,000,000	—			
Advances	374,254	—			
Def'd charges, &c.	223,959	258,003			
Total	\$3,681,226	76,494,492	Total	\$3,681,226	76,494,492

a After appropriation of \$3,721,388 to complete retirement of 8% pref. stock. x Physical properties at tanneries, shoe factories, supply departments and sales branches, as follows: Land and water rights, \$1,601,631; buildings and structures, \$18,954,435; machinery and equipment, \$14,646,485; lasts, patterns and dies, \$1; total, \$35,201,552; less reserve for depreciation, \$9,959,389. y Common stock authorized, 1,400,000 shares no par value; issued and outstanding, 920,000 shares.—V. 123, p. 3044.

New Niquero Sugar Co.

(Annual Report Year Ending July 31 1926.)

Pres. James H. Post, New York, Dec. 27, wrote in brief:

The grinding season began on Dec. 9 1925 and ended on May 25 1926. The total production of raw sugar being 233,386 bags, 320 lbs. Spanish (37,343 tons of 2,000 lbs. average) and 1,619,994 gallons of molasses.

The tons of cane ground during the recent crop were 310,881, as compared with 302,985 in the 1924-1925 crop, and the final yield of sugar, calculated to 96-degree test, was 12.06% of cane sugar ground as against 11.789% in the 1924-1925 crop.

The accounts as audited show a net profit of \$51,485 after setting up reserves for all possible shrinkages or losses.

During the past year the capital expenditures and factory improvements, railroad and rolling stock completed amounted to \$233,001.

The company's holdings of land comprise approximately 68,000 acres. The company also controls a certain amount of acreage by virtue of cane contracts.

In accordance with sinking fund requirements, the bonded indebtedness of the company was reduced \$50,000.

But for the curtailment of the crop by Cuban Governmental decree the amount of cane available would have permitted of making 50,000 bags additional during the year. With favorable weather conditions our cane supply for the coming year (including this "carry-over") should allow a production of about 300,000 bags of sugar, to handle which the factory is efficiently equipped.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Sugar produced (bags)	233,386	222,305	208,491	212,736
Sugar sales	\$2,009,944	\$1,900,241	\$3,063,926	\$3,553,225
Molasses sales	—	164,412	89,688	28,077
Interest & discount rec.	13,570	34,486	53,684	58,518
Miscellaneous	21,563	20,340	34,921	64,247
Total receipts	\$2,045,077	\$2,119,480	\$3,242,219	\$3,704,067
Deduct—				
Produc., mfg. & sell. exp.	\$1,672,326	\$1,806,966	\$2,309,775	\$2,520,807
Int. on bills & accts. pay.	35,010	32,255	89,668	74,168
Loss on Liberty bonds	—	—	—	608
U. S. and Cuban taxes	—	—	76,204	110,019
Depreciation	234,756	225,128	220,859	204,978
Int., disc. & prem. on bds.	51,500	52,307	12,285	12,500
Balance, surplus	\$44,642	\$2,824	\$533,428	\$780,988
Previous surplus	68,557	425,733	352,345	3,039,040
Adjustments	x29,321	—	—	235,222
Preferred dividends	—	—	—	35,000
Common dividends (old)	—	—	—	17,500
Common dividends (new)	—	(8)360,000	(8)360,000	(4)180,000
Stock dividend (200%)	—	—	—	3,000,000
Res. for contingencies	—	—	100,000	—
Profit & loss, surplus	\$83,878	\$68,557	\$425,733	\$352,305

x Loss on property dismantled in 1925, \$18,830, and additional tax assessment for fiscal year 1923, \$10,490; total, \$29,321.

BALANCE SHEET JULY 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & plant	\$6,784,739	\$6,515,335	Common stock	\$4,500,000	\$4,500,000
Work animals, equipment, &c.	140,422	136,587	1st M. 7% s. f. bds.	575,000	575,000
Pasture fields	40,652	37,800	Debt for land purchase	150,000	250,000
Invest. (less res.)	15,320	15,320	Cuban Censos	41,536	41,536
Planted and growing cane	234,788	242,752	Bills payable	1,003,616	711,500
Adv. to Colonos and contractors	335,867	359,575	Accounts payable	138,794	239,132
Inventories	368,369	491,725	Salaries and wages accrued	458	10,058
Sugar and molasses on hand	883,663	823,243	Accrued int., rent, taxes and insur.	37,783	5,910
Accts. receivable	92,044	63,587	Res. for conting.	300,000	300,000
Cash	183,890	115,003	Res. for deprec'n	*2,338,863	2,193,479
Deferred charges	90,673	94,246	Surplus	83,878	68,557
Total	\$9,169,928	\$8,895,173	Total	\$9,169,928	\$8,895,173

* Including reserve of \$379,652 to cover abnormal cost of capital expenditures.—V. 122, p. 91.

Manhattan Shirt Co., New York.

(Annual Report—Year Ended Nov. 30 1926.)

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.	1925-26.	1924-25.	1923-24.	1922-23.
Net profits	\$1,374,280	\$1,260,652	\$464,190	\$2,070,427
Interest (net)	8,870	14,919	65,528	69,975
Federal taxes	184,330	155,616	49,750	250,000
Preferred divs. (7%)	94,021	103,278	106,533	106,565
Common divs.	(6)423,430	(6)424,726	(12)847,801	(12)846,695
Balance, surplus	\$663,629	\$562,113	def\$605,432	\$797,192
Previous surplus	1,816,469	1,317,467	1,931,347	1,128,028
Adjustments	Dr.10,058	Dr.63,111	Dr.8,448	Cr.6,127
Total profit & loss, sur	\$2,470,040	\$1,816,469	\$1,317,467	\$1,931,347

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., mach., & etc., less deprec.	1,387,807	1,349,018	Preferred stock	1,278,300	1,385,000
Trade name, good- will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	181,292	136,968	Notes & accts. pay.		
Cash	1,116,315	923,754	& accrued accts.	1,261,146	1,148,859
Notes & accts. rec.	1,872,151	1,743,313	Applied to retiring preferred stock	1,400,000	1,400,000
Inventories	4,066,500	3,765,837	Res. for Fed. taxes	184,330	155,616
Deferred charges	59,924	77,227	Profit and loss	2,470,040	1,816,469
Total	13,683,989	12,996,117	Total	13,683,989	12,996,117

—V. 122, p. 3599.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Annual Statistical Number of "Railway Age."—Some of the noteworthy contents of this issue, reviewing the year 1926, are indexed as follows: Editorial: (a) Expect good business to continue, (b) Excessive demand for unproductive improvements, (c) Business prospects in Southwest good, (d) Liberal expenditures for improvements forecasted for 1927, p. 1 to 23. General Review Section—(a) A review of railway operations in 1926, p. 30; (b) An era of intensive locomotive development, p. 49; (c) Electric traction activities in 1926, p. 54; (d) Railways adopting motor transport, p. 59; (e) Progress toward consolidation, p. 62. Statistical Section—(a) Railway finances in 1926, p. 66; (b) Railway supply and equipment costs steady during 1926, p. 75; (c) Roadway construction active in 1926, p. 83; (d) Locomotive orders in 1926, p. 94; (e) Freight car orders in 1926, p. 101; (f) Passenger car orders, p. 109; (g) A chronological review of 1926, p. 137. Foreign Railway Section, p. 139 to 163. General News Section, p. 165.

Chicago & North Western RR. Grants Between 12,000 and 15,000 Shopmen Wage Increases Averaging 3 Cents per Hour, Effective Jan. 1.—"Wall Street Journal" Dec. 31.

Brotherhood of Sleeping Car Porters Asks U. S. Board of Mediation for Higher Wages and No Tipping.—Ask \$150 per month wage minimum in place of \$72.50, and a maximum of 240 hours' service. "New York Times" Jan. 3, p. 32.

Strike Vote Taken on 22 Southeastern Railroads to Back Up Demand for \$1 Per Day Pay Increase.—"Journal of Commerce," Jan. 7.

Car Surplus.—Class 1 railroads on Dec. 15 had 180,140 surplus freight cars in good repair and immediately available for service, the Car Division of the American Railway Association has announced. This was an increase of 15,560 cars compared with Dec. 8, at which time there were 164,580. Surplus coal cars on Dec. 15 totaled 22,397, an increase of 7,062 cars within approximately a week, while surplus box cars totaled 121,859, an increase of 7,677 cars for the same period. Reports also showed 19,655 surplus stock cars, an increase of 170 above the number reported on Dec. 8, while surplus refrigerator cars totaled 8,506, an increase of 723 cars within the same period.

Freight Car Repairs.—Freight cars owned by the Class 1 railroads of the United States were in the best physical condition on Dec. 15 over reported, the Car Service Division of the American Railway Association has announced. On that date, fewer freight cars were in need of repair than ever before at any season of the year, there having been at that time 131,765 in need of repair, or 5.7% of the number on line. This was a decrease of 5,655 compared with the best previous record established on Dec. 1, 1926. Freight cars in need of heavy repair on Dec. 15 totaled 96,233, or 4.2%, a decrease of 3,132 compared with Dec. 1, while freight cars in need of light repair totaled 35,532, or 1.5%, a decrease of 2,523 compared with Dec. 1.

Repair of Locomotives.—Class 1 railroads on Dec. 15 had 9,612 locomotives in need of repair, or 15.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 292 compared with the number in need of repair on Dec. 1, at which time there were 9,320, or 15%. Of the total number of locomotives in need of repair on Dec. 15, 4,940, or 8%, were in need of classified repairs, an increase of 221 compared with Dec. 1, while 4,672, or 7.5%, were in need of running repairs, an increase of 71 compared with the number in need of such repairs on Dec. 1. Serviceable locomotives in storage on Dec. 15 totaled 3,865, compared with 4,052 on Dec. 1.

Atchison Topeka & Santa Fe Ry.—Extra Dividend of 3/4 of 1% on Common Stock.—The directors on Jan. 4 declared an extra dividend of 3/4 of 1% in addition to the regular quarterly dividend of 1 1/4% on the outstanding \$232,409,500 common stock, par \$100, both payable March 1 to holders of record Jan. 28. Record of dividends paid on this issue since 1901 is as follows:

1901.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25-'26.
3 1/4%	4% p. a.	4 1/4%	6%	5%	5 1/4%	6% p. a.	7% p. a.

The executive committee has authorized the purchase of 10 new locomotives at an estimated cost of \$865,000, and gave its formal approval to the proposed budget of approximately \$67,000,000 for 1927, consisting mainly of \$24,000,000 carryover from last year on new construction work; \$14,500,000 carryover on equipment accounts, and \$27,670,000 newly authorized work.—V. 123, p. 3034.

Atlantic Gulf & West Indies SS. Lines.—Chairman.—At a meeting of the board of directors of this company and its subsidiaries held Jan. 5, the position of Chairman of the Board made vacant by the death of Galen L. Stone was filled by the election of H. H. Raymond, for many years President of the Clyde and Mallory lines, and a member of the executive committee and board of directors of the Atlantic Gulf & West Indies Steamship Lines and its subsidiaries.

Franklin D. Mooney, Pres. of AGWI Lines, was elected President of the Clyde and Mallory lines. This election makes Mr. Mooney Pres. of the AGWI and all of its subsidiaries.

Robert G. Stone was elected a director of the company and its subsidiaries, succeeding the late Galen L. Stone, his father.—V. 124, p. 115.

Bay of Quinte Ry.—Bonds Paid.—

The \$730,000 5% bonds due Jan. 2 are being paid off at office of Bank of Montreal, Toronto, Ont., and agency, Bank of Montreal, New York, N. Y.—V. 114, p. 197.

Boston & Maine RR.—Appeals for Co-operation of Stockholders.—

Chairman Homer Loring, in a letter accompanying the dividend checks on the prior preference and 1st pref. stocks, says: "1926 has been a year marked by excellent receipts and moderate expenses. How long general business will continue at the present high levels is difficult to forecast. Expenses for 1927 will be increased substantially by additional income taxes and higher labor costs resulting from the recent wage arbitration. The continuance of dividends on your stock is dependent upon our railroad receiving its full share of the passengers and freight in the territory which it serves. You can assist personally by making it your business to see that all traffic, which you control or can influence—either freight or passenger—is routed over the Boston & Maine."

"We are prepared to give the best of service. We are building new freight houses and terminal facilities; locomotive and car equipment is in first class condition; Hoosac tunnel has been enlarged; a substantial amount of roadway is being rock-ballasted, and an active and energetic tracing bureau is at the command of every customer."—V. 124, p. 105.

Canadian Northern Ry.—Value of U. S. Properties.—The I.-S. C. Commission has placed a tentative valuation of \$982,000 on the owned and used property of the company in the United States, as of June 30 1919.—V. 123, p. 2649.

Chicago Burlington & Quincy RR.—1927 Budget.—

The budget of the company, it was announced on Jan. 4, provides for the expenditure of \$20,000,000 in 1927, equally divided between improvements and equipment.

Some of the major items are \$950,000 for a new passenger station at Lincoln, Neb.; \$2,290,000 for 22 miles of second track between Chicago

and St. Paul and \$580,000 for 218 miles of automatic signal apparatus. Equipment requirements have not been decided, but it is stated that 75 suburban cars and some freight cars will be constructed in the company's own shops.

The \$20,000,000 appropriation does not include \$3,000,000 carried over from last year. The budget for 1926 amounted to between \$15,000,000 and \$16,000,000.—V. 123, p. 707.

Chicago Milwaukee & St. Paul RR.—Asks Confirmation of Sale of Road—Appeal Denied.—

Counsel for the Guaranty Trust Co., New York, filed, Jan. 3, with Judge James H. Wilkerson in United States District Court at Chicago, a brief asking approval of the terms of sale of the railroad.

Simultaneously with the filing of the brief the U. S. Supreme Court denied an appeal by Edwin C. Jameson and other minority bondholders for a review of the case. Jameson and his petitioners claimed to own \$18,000,000 in bonds of the railroad.

The road was sold at public auction in Butte, Mont., Nov. 22, last, to Kuhn, Loeb & Co., and the National City Co., New York.

Denying the contention of the Jameson minority interests that the terms of sale were inequitable, the brief filed said the majority of the bondholders request the court to confirm the sale. The brief stated that "the Jameson Committee is an obstructive minority endeavoring to obtain a profit for itself by delaying a reorganization desired by substantially all other refunding bondholders."

Deficient Rate Structure in Northwestern Region Controlling Cause of Road's Failure.—In a brief on behalf of the Northwestern Security Holders Fair Return Committee, filed with the I.-S. C. Commission yesterday (Friday), by William Church Osborn, 170 Broadway, N. Y. City, its counsel, it is pointed out "that the chief, and indeed the controlling cause of the St. Paul failure, was the deficient rate structure in the Northwestern region."

When the Chicago Milwaukee & St. Paul Railroad was placed in the hands of receivers the Commission commenced an investigation of the cause of the receivership upon its own motion. This investigation has been exhaustive and includes about 8,000 pages of testimony and nearly 16,000 pages of exhibits. The Commission has asked that briefs be submitted by interested parties on or before Jan. 10. The principal points in the brief filed by the security holders are as follows:

(I) The conditions under which the bankruptcy took place were a continued lack of net earnings sufficient to meet interest charges or to create the credit necessary to impending funding operations.

(II) The matters usually assigned as causes of the St. Paul failure are wholly inadequate to explain that catastrophe.

(III) Examination of the earnings and expenses of the roads in the Northwestern Region and comparison with other roads in the Western District shows that if the rate structure in that region were equalized with the rest of the Western District no bankruptcy would have come to the St. Paul.

(IV) The labor pay increases and the freight rate decreases fixed by the Government Labor Boards and by the I.-S. C. Commission respectively, are the real causes of the bankruptcy.

(V) The committee of security-holders therefore respectfully pray that the opinion in the above investigation of the causes of the St. Paul failure shall clearly point to the low rates as the principal cause and shall make a definite finding to that end.

The brief states:

The best test of good railroading lies in the growth of the average train-load.

The best test of the usefulness of a railroad is in the number of revenue tons moved one mile.

The best test of a rate structure is the net earnings of a railroad with adequate tonnage, efficiently and economically operated under that rate structure.

Let us keep these tests in mind in studying the following comparison of the performance of the St. Paul in the three years of the so-called test period, viz.: 1915-16-17, and the three year period prior to the receivership, viz.: 1922-23-24.

The standard return was based on the net earnings of the test period. The earnings of the three years before receivership are from the annual reports as are the tonnages, &c.

Comparison, St. Paul Figures, Test Period and Three Years Prior to Receivership.	
Standard return	\$27,946,000
Three pre-receivership years average	17,475,000
Loss (37.4%)	\$10,471,000
Average tons one mile:	
Test period	\$9,591,556,000
Pre-receivership	11,176,307,437
Gain (16.4%)	\$1,584,751,437
Train-load net tons:	
Test period	436
Pre-receivership	557
Gain (27.7%)	121

From these figures the conclusion of an inadequate rate structure is inescapable.

The Northwestern Security Holders Fair Return Committee on whose behalf Mr. Osborn's brief is filed is composed of W. Emlen Roosevelt of Roosevelt & Son, 30 Pine St., New York; Lewis B. Gawtry, President of the Bank for Savings in the City of New York, and Van Santvoord Merle-Smith of the law firm of Sprague, Merle-Smith & Smart.—V. 123, p. 3178.

Chicago Rock Island & Pacific Ry.—Bonds.—

The I.-S. C. Commission on Dec. 28 authorized the company to pledge and repurchase from time to time to Dec. 31 1928, all or any part of \$8,709,000 of 1st & ref. mtge. 4% gold bonds as collateral security for any note or notes which the company may issue within the limitations of paragraph (9) of Section 20a of the Inter-State Commerce Act.—V. 123, p. 3315.

Cincinnati Indianapolis & Western RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$11,767,532 on the total used property and \$11,724,500 on the total owned property of the company, as of June 30 1918.—V. 123, p. 1871.

Cisco & Northwestern Ry.—Control by Texas & Pacific. See Texas & Pacific Ry. below.—V. 123, p. 2515.

Georgia & Florida Ry.—Equipment Trust and Receiver's Certificates.—

The I.-S. C. Commission on Dec. 22 authorized H. W. Purvis, receiver, (1) to assume obligation and liability in respect of \$750,000 of Georgia & Florida Ry. equip. trust certificates; and (2) to issue at par receiver's certificates in an aggregate sum of \$250,000, in connection with the procurement of certain equipment. This authorization is for the purpose of completing the transactions begun by John Skelton Williams, former receiver.—V. 124, p. 106.

Georgia & Florida RR.—Bonds Sold.—Hayden, Stone & Co. and Harrison, Smith & Co., New York, have sold at 98 and int., to yield over 6.17%, \$4,136,000 1st (Mtge. 20-year 6% gold bonds, Series "A."

Dated Nov. 1 1926; due Nov. 1 1946. Interest payable M. & N. at New York Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Red. at any time, all or part, on 60 days' notice, at 105 on or before Nov. 1 1941, and thereafter at premiums 1% less for each year or fraction thereof, plus in each case interest to the redemption date. Company will agree to refund not in excess of the following State taxes per annum: Penn. and Conn., 4 mills; Maryland, 4 1/2 mills; Virginia, 5 mills; and the Mass. income tax up to 6%.

Capitalization—	Authorized.	Issued.
First mortgage gold bonds.....	\$15,000,000	\$4,200,000
U. S. Government loan.....	792,000	\$792,000
Equipment trust 5% notes.....	750,000	750,000
Income non-mortgage 6% debentures.....	1,500,000	1,500,000
6% preferred stock, par \$100.....	9,000,000	9,000,000
Common stock (no par value).....	100,000 shs.	100,000 shs.

a The \$792,000 U. S. Govt. loan is to be secured, subject to the approval of the I.-S. C. Commission and the Secretary of the Treasury, by \$1,100,000 of additional 1st mtge. gold bonds.

Data from Letter of H. W. Purvis, President of the Company.

Company.—Successor by reorganization and foreclosure to the Georgia & Florida Ry. Owns and operates a system having approximately 444 miles of main and branch line, extending from Augusta, Ga., to Madison, Fla., with about 62 miles of sidings, spurs and industrial track. Upon completion of this financing work is to commence upon construction of an extension of the main line from Augusta, Ga., to Greenwood, S. C., a distance of 56 miles, increasing the main and branch line to 500 miles. The road traverses a rapidly developing agricultural section and is the only north-and-south line in Georgia between Savannah on the coast and Macon, about 160 miles to the west. The extension will effect a direct connection between Florida and the important Piedmont District of the Carolinas, and will open up a new short route to Ohio and the Great Lakes territory.

Security.—The bonds will be secured by a first mortgage on approximately 460 miles of main and branch line, including the proposed extension, and, as to the approximately 40 mile branch line of the subsidiary Statesboro Northern Ry., by pledge with proper covenants of all the stock of that company. The company will agree forthwith to pledge also all the first mortgage bonds of such subsidiary so that the bonds will in effect, in opinion of counsel, be secured by a first mortgage on 500 miles of main and branch line at the rate of \$10,600 per mile.

Reorganization.—The recently consummated reorganization, by extinguishing the lien of \$8,000,000 mortgage debt of the old company and providing the new company with \$1,550,000 of new money, besides the proceeds of these Series "A" bonds, will have reduced fixed interest bearing debt from \$11,692,000 to \$5,742,000, or, excluding the bonds issued to build the Greenwood extension, to \$3,442,000. (See V. 124, p. 106; V. 123, p. 2134.)

Earnings.—The road has shown increased net earnings available for interest and equipment rental in each year since termination of the Federal guarantee period. Such earnings for the 12 months ended Oct. 31 1926 have been \$508,915.

In a letter dated Oct. 11 1926 Coverdale & Colpitts, Consulting Engineers, estimate that commencing 6 months subsequent to completion of the Greenwood extension, gross revenues and net earnings available for interest, after all operating expenses, depreciation, taxes and equipment rental, will be as shown below:

	Gross Revenues.	Available for Int. as Above.	Fixed Int. Charges.	Times Earned.
First year.....	\$3,300,000	\$609,000	\$337,520	1.80
Second year.....	3,465,000	677,000	337,520	2.00
Third year.....	3,638,000	749,000	337,520	2.21

Purpose of Issue.—Of the proceeds of this issue over \$2,000,000 will be held by the trustee for use only in construction of the Greenwood extension and the balance will be applied to the retirement of certificates of the receiver of the old property and underlying obligations.

General.—In their report on the property, dated May 20 1925, Coverdale & Colpitts say: "The property is in good physical condition, which may be attributed to the efficient management of the last three years and to the sound policy which has governed not only the rehabilitation of track and roadbed but improvements and betterments thereon." They also state: "The proposed extension will, in our judgment, change the whole character of the Georgia & Florida Ry. from a purely local line to a line forming an important link in new through routes."

Listing.—It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Balance Sheet upon Completion of This Financing.

Assets—	Liabilities—
Road and equipment.....\$17,563,000	1st mtge. gold bonds.....\$4,200,000
New equipment.....1,000,000	U. S. Govt. 6% loan.....792,000
Current assets.....305,000	Equip. trust 5% notes.....750,000
Cash for building extension, &c.....2,170,000	Inc. non-mtge. 6% debts.....1,500,000
Working capital.....285,000	Current liabilities.....244,000
	6% preferred stock.....9,000,000
	Common stock.....\$4,837,000
Total.....\$21,323,000	Total.....\$21,323,000

a 100,000 no par value shares.
See also Georgia & Florida Ry. in V. 124, p. 106.

Lehigh Valley RR.—Stockholders Urged to Co-Operate with Management in Order to Establish Regular Dividends on Common Stock at the Rate of 10% per Annum.—President E. E. Loomis, in a letter accompanying the regular and extra dividend payments on the common stock, urges stockholders to co-operate with the management in order to establish the dividend at the 10% level realized last year. The letter received by the stockholders reads as follows:

The enclosed check covers the regular quarterly dividend of 87 1/2 c. and an extra dividend of \$1.50 per share. The Lehigh Valley RR. enjoyed its full proportion of the traffic movement of a year of exceptional prosperity in 1926 and, as a result, this additional payment to stockholders is possible. While the regular and extra dividends paid common stockholders for 1926 total \$5 (or 10% of the par value of their shares), this rate has not been permanently established. There are three ways, however, in which you as a stockholder may help to establish dividends at this level:

First through a steady interest in railroad affairs, and a willingness to co-operate in urging fair treatment in all matters of legislation and regulation.

Second, using your influence as a citizen in helping to keep taxes as reasonable rates through the economical administration of State and local Governments.

Third, by remembering that the Lehigh Valley is engaged in the transportation of passengers and freight and by directing the attention of friends and business associates to its service. See also V. 123, p. 2892.

Maine Central RR.—1926 Earnings Equal 1925.

President Morris McDonald says: "The Maine Central RR. has again in 1926 as in 1925 approached nearer to normal earning power. Present indications are that the net income for 1926 will be equal or in excess of the net for 1925. The year closed with all accounts well in hand, with no floating debt, and with a substantial working fund. With regard to outlook for 1927, as we view it to-day the volume of traffic, both freight and passenger, will be about the same as for 1926. Without accurate information at this time as to operating costs and with the uncertainty as to snow and ice conditions which may prevail for the first three months of 1927, I am not prepared to venture a guess as to the final results for the year, but am hoping that our operating results will be favorable."—V. 123, p. 2388.

Missouri Pacific RR.—Construction of Branch Line.

The I.-S. C. Commission on Dec. 21 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its main line at Tioga in a southeasterly direction 3.9 miles in Rapides Parish, La.—V. 123, p. 3316.

Mobile & Ohio RR.—Equipment Trusts.

The company has applied to the I.-S. C. Commission for authority to issue \$1,450,000 4 1/2% equipment trust certificates to be used in the purchase of rolling stock. The carrier invited bids from 14 banking houses, and accepted the bid offered by the First National Bank of New York, which was 98.4891%.—V. 123, p. 3179.

Naples Seaboard & Gulf Ry.—Lease.

See Seaboard Air Line Ry. below.—V. 123, p. 2515.

New York Central RR.—Changes in Personnel.

Important promotions in the supervisory and operating personnel of this company were announced on Dec. 31 with a list of appointments headed by the name of W. J. Frupp, since 1915 General Manager of the New York Central, Buffalo and East, who is now advanced to Asst. Vice-President. He succeeds T. W. Evans, who goes to Chicago as Vice-President of the Chicago River & Indiana RR. and the Chicago Junction Ry. To succeed Mr. Frupp, D. W. Dinan, Asst. General Manager at Syracuse, N. Y., becomes General Manager, Buffalo and East.

D. B. Fleming, formerly General Superintendent of the First District, has been appointed Asst. General Manager, Line Buffalo and East, with headquarters at Syracuse, N. Y. M. E. Welch, former Superintendent of the Buffalo Division, will take charge of the Syracuse Division at Syracuse. F. S. Risley, until now Superintendent of the Syracuse Division, has been appointed General Superintendent of the First District to succeed Mr. Fleming. He will make his headquarters at Albany, N. Y.

A. H. Wright, who has been Superintendent of the River Division, with headquarters at Weehawken, N. J., will become Asst. to the General Superintendent of the New York Terminal District and Marine Manager F. N. Melius. J. E. Davenport, who was Superintendent of the Adirondack and Ottawa Divisions, will succeed Mr. Wright.

Other appointments were: W. A. Hamler from the St. Lawrence Division to the Superintendency of the Buffalo Division; C. E. Olp from the Asst. Superintendency of the Syracuse Division to the Superintendency of the Ontario Division; C. F. Moyer from the Ontario Division to the Superintendency of the St. Lawrence Division; J. K. Brown from the Asst. Superintendency of the Buffalo Division to the Superintendency of the Adirondack and Ottawa Divisions and C. J. Curtin Chief Supervising Agent, with headquarters at Syracuse.

All of the above appointments are effective Jan. 1.—V. 124, p. 108.

Pennsylvania RR.—Bonds Paid.

The \$1,000,000 6% bonds of the Clearfield & Jefferson Ry. due Jan. 1 1927 are being paid off at office of Guarantee Trust & Safe Deposit Co., Philadelphia, and office of Treasurer, Penna. RR. Co., Philadelphia.

No. of Stockholders—Stock Holdings of Employees.

On Dec. 1 1926 stockholders totaled 140,379, an increase of 788 over Nov. 1 1926, and compares with 143,117 on Dec. 1 1925. The average holding on Dec. 1 1926 was 71.13 shares, as compared with 71.53 shares on Nov. 1 1926 and with 69.77 shares on Dec. 1 1925. Foreign holdings on Dec. 1 1926 amounted to 3.71%.

During December employees of the company purchased through the two employee organizations 684 additional shares of Pennsylvania stock, bringing their total holdings on Jan. 1 1927, to 96,735 shares, compared with 88,885 on Jan. 1 1926 and with 68,438 on Jan. 1 1925. Total subscribers on Jan. 1 1927 were 19,560 compared with 19,062 on Jan. 1 1926, an increase of 498.

On Jan. 10 the office of the Pennsylvania RR. Co. in New York City, for the transfer of its capital stock and the registration of and payment of interest on its bonds and other obligations, will be removed from 85 Cedar St. to 380 7th Ave. (Pennsylvania Station).—V. 124, p. 108.

Railroad Receiverships and Foreclosure Sales, 1926.

The "Railway Age" capitulation shows that on Dec. 31 1926 there were in the hands of receivers but 42 railroad properties, operating a total of 17,711 miles of line. The number of roads was 6 less than at the end of 1925 and the smallest number since 1911. The mileage operated was less than at the end of 1925, but on account of the inclusion of the Chicago Milwaukee & St. Paul, it was larger than for any year since 1918 with the single exception of 1925.

During 1926 only two companies were placed in the hands of receivers and only one of these was an operating company, the other being the Southern New England, which never completed its ambitious project of giving the old Grand Trunk an entrance into Providence, R. I., and which was placed in the hands of receivers to assist in closing out the company's affairs. The number of roads placed in the hands of receivers was the smallest ever reported for a similar period since the records began to be kept in 1876. The next best year was 1901, with 4 roads.

The list of roads in receivership at the end of the year shows no particularly substantial changes from the list as of Dec. 31 a year ago, with the exception of the elimination of the Kansas Oklahoma & Gulf, 314 miles, reorganized without foreclosure, and the Wichita Falls Ranger & Fort Worth, 75 miles, which has been acquired by the Missouri-Kansas-Texas. However, there will be an unusually large number of roads and an unusually large mileage which will be taken out of the hands of receivers during the forthcoming year. This will be due to the large number of pending reorganizations of roads sold at foreclosure in 1926, but not taken over by their new organizations in time to be removed from the list of roads operated by receivers on Dec. 31 1926.

The number of roads sold at foreclosure in 1926 totaled 12 with a mileage of 12,852. This compares with six roads with a mileage of 638 in 1925, or with 14, with a mileage of 3,992 in 1924. The number of roads sold at court sales does not break any records, but the fact that one of the properties was the Chicago Milwaukee & St. Paul with over 11,000 miles of line makes the mileage of roads sold at auction in 1926 the largest with only one exception—1896—since the records began in 1876. Besides the St. Paul, there was the Atlanta Birmingham & Atlantic, the Denver & Salt Lake, the Georgia & Florida, the Toledo Peoria & Western, all reorganized.

Receiverships Established in 1926 (Mileage Included, 40 Miles).

Name of Road—	Mileage.
Southern New England.....	40
Winchester & Western.....	40

Foreclosure Sales in 1926 (Mileage Includes 12,852 Miles).

Name of Road—	Mileage.
Alaska Anthracite.....	22
Atlanta Birmingham & Atlantic.....	640
Chicago Milwaukee & St. Paul.....	11,007
Denver & Salt Lake.....	255
Gainesville Midland.....	74
Georgia & Florida.....	445
Knoxville & Carolina.....	30
Peoria Ry. Terminal.....	9
St. Louis El Reno & Western.....	42
Tampa & Jacksonville.....	56
Toledo Peoria & Western.....	248
Wellington & Powellsville.....	24

—V. 122, p. 211.

Seaboard Air Line Ry.—Acquisition.

The I.-S. C. Commission on Dec. 21 approved the acquisition by the company of control of the line of railroad and other properties of the Naples Seaboard & Gulf Railway Co., under lease.

The report of the Commission, says in part:

We have heretofore had occasion to consider various phases of a general plan for the extension of the applicant's railroad system in the State of Florida. By our action in these proceedings, the Seaboard Air Line Florida Ry., a subsidiary of the applicant, was authorized to construct certain lines of railroad referred to as the west-coast lines, including lines from a connection with the Charlotte Harbor & Northern Ry. near Fort Ogden to Fort Myers, and from Fort Myers to a point on the south bank of the Estero River; the applicant was authorized to acquire control of the Charlotte Harbor & Northern Ry., by purchase of stock and under lease, for the purpose of providing a connecting link between existing lines of the applicant's system and the west-coast lines; and the Naples company was authorized to construct a line from a proposed connection with the west-coast lines at the Estero River to the town of Naples, in Collier County.

Provision for construction of the line of the Naples company was made in a contract dated May 1 1925, between the applicant and John S. Jones. This agreement provides, in general, that Jones will provide funds for construction costs, in reimbursement of which the Naples company will issue capital stock and bonds, and the applicant will operate the properties and eventually acquire securities so issued. On Oct. 30 1926, the Naples company was authorized to issue \$5,000 of common capital stock, but the applicant does not propose to acquire such stock until the full amount to be issued has been determined. It is expected that the west-coast lines and the line of the Naples company will be ready for operation on or about Jan. 1 1927. The applicant desires authority at this time to lease the properties of the Naples company in order to effect the contemplated further step in its general plan.

According to a draft submitted at the hearing, the proposed lease is to be effective until the date on which the applicant acquires the capital stock and bonds of the Naples Company, or until May 1 1928. In the event such securities are so acquired by the applicant on or before the date

mentioned, the lease is to be extended for periods of one year, but may be terminated by either party, at the end of any year, upon 90 days' prior notice in writing. During the original term of the lease, rentals payable by the lessee amount only to interest accruing on advances for capital purposes made to the lessor by the lessee, or any of its subsidiaries, with the exception of interest properly chargeable to capital account. Thereafter if the lease is extended, the lessee will pay annual rentals equivalent to interest on such advances and interest on outstanding bonds, sinking fund installments, and any other sums payable under the mortgage securing bonds issued by the lessor. The lessee will pay all taxes, assessments, &c. levied upon the leased premises, and will keep them insured against fire, flood and tornado to the extent required by the mortgage.

The testimony shows that the territory to be served is already occupied by a railroad of the Atlantic Coast Line system. By reason of its location with respect to the west coast lines, the line of the Naples Company is a logical feeder of the applicant's system and will afford the applicant direct entry to the territory and access to a potential deep-water port at the town of Naples. Economies which may be effected through operation of the line by the applicant, rather than by an independent carrier, are estimated at approximately \$40,000 per annum. It is expected that the line will be profitable and contribute substantially to system revenues.

Chairman Eastman dissented from the majority report.—V. 123, p. 3035

Sumpter Valley Ry.—Bonds Offered.—Lumbermen's Trust Co., Portland, Ore., are offering at price to yield 6.15% according to maturity \$650,000 1st (closed) mtge. 6% serial gold bonds. Unconditionally endorsed, both as to principal and interest, by the David Eccles Co., Ogden, Utah.

Dated Jan. 1 1927; due serially, 1929 to 1942. Denom. \$1,000 & \$500 c*. Principal and int. (J. & J.) payable at Lumbermen's Trust Co., Portland, Ore., trustee, without deduction for the normal Federal income tax, not exceeding 2%. Callable all or part, on any int. date, at 103 and int., upon 30 days' notice; if called in part, calls shall be by lot from longest outstanding maturity.

Company.—An Oregon corporation organized Aug. 15 1890. Began operating Oct. 1 1891. Company owns and operates a single-track, narrow-gauge, steam railroad from Baker, Ore., on the main line of the O.-W. RR. & N. Co. (Union Pacific System), in a southwesterly direction, through Sumpter, to Prairie City, Ore., a distance of 79.63 miles, serving the Sumpter and John Day River Valleys. It also owns and operates 18.92 miles of sidings, a total trackage of 98.55 miles. It has its own distance, class and commodity rates and the Inter-State Commerce Commission standardized system of accounting. The major portion of its tonnage consists of timber products hauled to Baker for conversion into finished products, and re-shipment as such over the Union Pacific.

Capital Stock.—Authorized capitalization consists of \$1,000,000 common stock, par \$100 per share, of which \$775,000 is outstanding. Of this, the David Eccles Co., Ogden, Utah, the endorser of these bonds, owns 96%. A preferred stock issue of \$100,000 is contemplated during 1927.

Earnings.—For the 4-year and 10 month period ended Oct. 31 1926 approximately 79% of the gross earnings came from freight and 21% from passenger, mail, express and miscellaneous sources. A large portion of the tonnage has a long haul and is therefore very profitable business. A constantly increasing volume of diversified tonnage is being derived from the Sumpter and John Day River Valleys, in the form of farm produce, livestock, &c.

Net earnings for the same period, after depreciation and Federal taxes, applicable to interest, as certified to by Haskins & Sells, certified public accountants, were at the rate of \$84,863 per year, or over 2.17 times the maximum interest requirements under this bond issue; while before interest, depreciation and Federal taxes, net earnings were at the rate of \$104,612 per year, or over 2.68 times the maximum interest requirements. The 1926 earnings are running substantially in excess of those for 1925.

The "Margin of Safety," or percentage of net earnings remaining after payment of interest on funded debt, for the 4-year and 10-month period, based on the maximum interest under this loan, averages over 54%, comparing favorably with some of the largest railroads of the country. The annual surplus, for the same period, after depreciation, Federal taxes, maximum interest and principal retirements of \$15,000 per year under this loan, averages \$30,863.

Purpose of Issue.—The proceeds from the sale of these bonds will be used solely to refund bonds maturing Jan. 1 1927.

Management.—Management is in the hands of: L. R. Eccles, Pres.; W. A. Whitney, V.-Pres.; W. J. Eccles, Sec.-Treas.; A. S. Howe, Super. and J. W. Pentney, Aud. Directors are L. R. Eccles, W. A. Whitney, W. J. Eccles, D. I. Stoddard and J. O. Douglas.

The I.-S. C. Commission on Dec. 27 authorized the company to issue \$650,000 of first (closed) mortgage 6% serial gold bonds and a promissory note for \$100,000; the bonds to be sold at not less than 91½ and int., and the note to be delivered at its face value, for the purpose of refunding certain bonds.

The report of the Commission says in part:

Under date of Jan. 1 1907, the applicant made its mortgage to John Pingree, as trustee, to secure an authorized issue of \$1,000,000 of bonds. There has been issued under that mortgage \$810,000 of bonds, of which \$511,000 is held by various bondholders and \$185,000 by the Oregon Lumber Co.; \$100,000 is in escrow and will be delivered presently to the applicant upon the payment of \$500, being the remainder due on the purchase price thereof, \$99,500 having heretofore been paid; and \$14,000 is held by the applicant. This issue of bonds will mature Jan. 1 1927, and to provide for the refunding of the \$696,000 of such bonds which will then be outstanding, the applicant proposes to issue its bonds and a promissory note in the amounts aforesaid.

The applicant proposes to issue to the order of the Oregon Lumber Co. its promissory note dated Jan. 1 1927, in the face amount of \$100,000, with interest at 7% per annum, payable annually, which note will mature on or before Jan. 1 1943. Such note will be delivered to the lumber company for a like amount of the outstanding bonds held by it, the remaining \$85,000 of such bonds and the \$511,000 of bonds above-mentioned will be paid from the proceeds of the proposed bonds and any other cash which may be available. It is contemplated by the applicant to retire subsequently the \$100,000 promissory note by exchanging therefor an equal amount of the applicant's 7% preferred stock. It appears that before such stock can be issued further corporate authority must be obtained and the applicant's charter amended. Authority to issue that amount of stock is not specifically sought in the instant application and nothing herein contained shall be construed as granting such authority.

The applicant will make a new first (closed) mortgage dated Jan. 1 1927 to the Lumbermen's Trust Co. of Portland, Ore., providing for the issue of the proposed bonds. They will be dated Jan. 1 1927 and will be redeemable as a whole or in part on any int. date at 103 and int. Such bonds will bear int. at the rate of 6% per annum, payable semi-annually on Jan. 1 and July 1 in each year, and will mature serially in amounts of \$15,000 on Jan. 1 in each of the years 1929 to 1940, incl., \$20,000 on Jan. 1 1941, and \$450,000 on Jan. 1 1942. The David Eccles Co., a Utah corporation, will indorse on each bond its guaranty of the payment of the principal thereof and of the interest thereon when the same become due and payable.

The applicant has arranged to sell the proposed bonds to the Lumbermen's Trust Co. at 91½ and int. On that basis the average annual cost to the applicant will be approximately 7.1%.—V. 115, p. 645.

Texas & Pacific Ry.—Control of Cisco & Northeastern Ry.

The I.-S. C. Commission on Dec. 21 authorized the acquisition by the company of control of Cisco & Northeastern Ry., by purchase of its capital stock.

The report of the Commission says in part:

The Cisco is a Texas corporation which owns and operates a line of railroad extending from Cisco to Breckenridge, Tex., a distance of 28.2 miles. This line connects at Cisco with the Texas & Pacific's line from New Orleans, La., to El Paso, Tex. The Texas & Pacific is a subsidiary of the Missouri Pacific. The Cisco's line also connects at Cisco with a line of the Missouri-Kansas-Texas RR. of Texas, and at Breckenridge (1) with the line of the Wichita Falls & Southern RR. This line connects with a branch line of the Chicago Rock Island & Gulf Ry. and with a line of the Missouri-Kansas-Texas system; and (2) with the Wichita Falls, Ranter & Fort Worth RR. line, which crosses the line of the Texas & Pacific at Ranger, Tex., and connects at Dublin, Tex., with lines of the St. Louis-San Francisco and the Missouri-Kansas-Texas systems.

It appears that, in general, the line of the Texas & Pacific affords more direct routes than lines of other carriers for interline movement to and from the territory served by the Cisco.

According to a balance sheet dated as of July 31 1926, submitted in the record, the Cisco's capital stock is \$413,517, of which \$9,417 represent

amounts received on account of stock subscriptions not yet paid in full. There is actually outstanding \$404,100 of capital stock (par \$100).

Provision for acquisition by the Texas & Pacific of a controlling interest in the stock of the Cisco is contained in a contract dated Sept. 13 1926 between the Texas & Pacific and R. Q. Lee, President of the Cisco. Lee owns 1,074 shares of the stock. In addition, he has possession, as agent, of certificates, indorsed in blank, representing 1,517½ shares owned by numerous other persons who have authorized Lee to act for them in the transaction with the Texas & Pacific. Under the terms of the contract, the Texas & Pacific was given an option to purchase 51% of the Cisco's stock outstanding on the date upon which the option is exercised, but not less than 2,109 shares. For this minimum number of shares the Texas & Pacific has agreed to pay \$210,900, or par, within 60 days after it has been authorized to acquire control of the Cisco. The Texas & Pacific has further agreed to purchase 482½ additional shares of the stock from Lee, at par, if offered for sale within 30 days after such acquisition of control has been authorized. Whether all stockholders of the Cisco were afforded an opportunity to participate in the contract with the Texas & Pacific does not affirmatively appear, but the Texas & Pacific states that it proposes to acquire additional stock from time to time at not exceeding par and there has been filed with us a verified copy of a resolution of the Texas & Pacific executive committee authorizing the purchase, at par, of any stock of the Cisco tendered to the Texas & Pacific within 60 days after favorable action by us herein.—V. 123, p. 3317.

Texas Panhandle & Gulf RR.—Application Denied.

The I.-S. C. Commission on Dec. 21 denied the application of Texas Panhandle & Gulf RR., a Texas corporation, to issue \$2,300,000 of preferred stock, \$400,000 of common stock and \$7,650,000 of first mortgage 5% gold bonds, and of the Texas Panhandle & Gulf RR., a New Mexico corporation, to issue \$700,000 of preferred stock, \$70,000 of common stock and \$1,350,000 of first mortgage 5% gold bonds.

The report of the Commission says in part:

By our order entered Nov. 8 1926, in proposed construction by Texas Panhandle & Gulf RR. Co., 117 I. C. C., the application of these corporations for a certificate of public convenience and necessity to construct lines of railroad from Fort Worth to Perrin, Tex., and from Seymour, Tex., to Tucumcari, N. Mex., was denied without prejudice. Inasmuch as authority to construct the proposed lines was not granted, the issue of stock and bonds to procure the funds for such construction will be unnecessary. Therefore, an order denying the application will be entered.

Western Maryland Ry.—Equip. Trusts Offered.—Brown Brothers & Co. and Alex Brown & Sons are offering at prices to yield from 4% to 4.75% according to maturity \$1,260,000 4½% equip. trust gold certificates, series "E." Issued under the Philadelphia plan.

Dated Dec. 15 1926; due \$42,000 semi-annually, June 15 1927 to Dec. 15 1941, incl. Denom. \$1,000 c*. Certificates not subject to redemption prior to maturity. Principal and dividends (J. & D.) payable at principal office of Equitable Trust Co., New York, trustee.

Security.—The \$1,260,000 4½% equipment trust gold certificates, series "E," will be issued under an equipment trust agreement with the trustee, whereby the trustee will hold title, free and clear, to 20 decapod freight (10 driving wheel) locomotives now being built at a cost of approximately \$1,670,000. These certificates will represent, therefore, about 75% of the cost of the equipment. Each of these locomotives will have a tractive power of 90,000 lbs. and will be of the most modern standard design.

Earnings of company for 1925 and estimated earnings for 1926 are as follows:

Year Ended Dec. 31.—	1925.	1926.
Gross earnings.....	\$19,861,774	\$25,100,000
Income available for fixed charges.....	4,807,134	6,200,000
Interest, rentals, &c.....	3,028,075	3,000,000
Surplus.....	1,779,059	3,200,000

The outlook for 1927 is favorable. During the past 10 years capital expenditures on the property of company have amounted to \$25,448,207. In the 10-year period ended Dec. 31 1925 fixed charges decreased \$212,420.—V. 124, p. 109.

PUBLIC UTILITIES

Pittsburgh Ry. Co. Increases Wages.—Motormen and conductors will receive 1½ cents per hour increase effective Jan. 7. Maximum salary then will be 68½c. per hr. and minimum, 61½c. per hr.—"Philadelphia News Bureau" Dec. 31.

Electric Ry. Journal Reports Street Rys. in U. S. Will Spend About \$263,830,000 on Plant Equipment and Materials During 1927.—Includes about \$15,410,000 for new buses which is 11% less than last year's expenditure.

American Telephone & Telegraph Co.—Inaugurates New Atlantic Radiophone Service Between New York and London.—Transatlantic radio telephone service between New York and London was inaugurated at 8.30 o'clock yesterday morning. Greetings were first extended from New York by President Walter S. Gifford to Sir George Evelyn P. Murray, Secretary of the British General Post Office in London. After the greeting of officials service was open to the general public.

The cost of service is \$25 a minute with conversations restricted to 12 minutes.—V. 123, p. 3179.

American Water Works & Electric Co., Inc.—Increases Cash Dividend on Common Stock—Extra of 2½% in Stock also Declared—Acquisition.—The directors on Jan. 5, in addition to declaring the usual quarterly dividend of 1¾% on the 7% cum. 1st pref. stock, increased the regular quarterly cash dividend on the \$20 par value common stock from 1½% to a regular 2%, or at the rate of 8% per annum, against a previous rate of 6%, and declared an additional dividend of 2½% on the common stock, payable in common stock at par, all dividends payable Feb. 15 to holders of record Feb. 1 1927. During 1926 the company paid four regular quarterly cash dividends of 1½% and two extra dividends of 2½% in common stock on the common shares.

The company announces that negotiations for the acquisition of the Richmond City Water Works of Richmond, Ind., have been successfully concluded. Richmond has a population of 30,000 people and is located in the eastern part of the state near the Ohio line. The city is served by the Pennsylvania and Chesapeake and Ohio RR. systems. The Richmond City Water Works operates under an indeterminate permit from the State of Indiana. The company has over 7,000 consumers attached to its 67 miles of main, and in addition 419 fire hydrants. The present rated pumping capacity is 16,000,000 gallons per day and the total pumpage for 1925 was 1,189,300,000 gallons.

With this acquisition the American Water Works & Electric Co., Inc., now owns and operates 32 water works plants located in 15 states, serving about 337,000 consumers.

	Income Account for November and 12 Months Ended Nov. 30.			
	1926.	1925.	1926.	1925.
Gross.....	\$3,999,209	\$3,601,473	\$45,013,322	\$40,766,538
Balance after oper. exp., maintenance and taxes	2,011,030	1,684,693	21,744,708	18,682,628
Net income available for divs. after all charges, incl. res. for renewals and replacements.....	564,388	338,945	4,303,090	3,262,080

The consolidated net income of \$4,303,090, after all charges, including reserves for renewals and replacements for the 12 months ended Nov. 30 1926, is equivalent to \$5 12 a share on the 647,918 shares of common stock outstanding as of Nov. 30 1926, an increase over the preceding year of \$1 18 a share, and on the average amount of common stock outstanding during the period the earnings were equal to \$5 24 per share, in both cases

after the annual 1st preferred dividend requirement of \$983,500. This compares with a consolidated net income for the 12 months ended Nov. 30 1925, of \$3,262,080, which after similar charges was equivalent to \$3.94 a share on 577,496 shares of common stock then outstanding, or \$4.31 a share on the average amount of common stock outstanding for that period. Net power output of the company for November and the 11 months ended Nov. 30 1926 reached new high records. For November 1926 net power output totaled 142,995,685 k.w.h., comparing with 117,742,507 k.w.h. for the corresponding month of 1925, a gain of over 21%. For the first 11 months of 1926 net power output was 1,364,596,704 k.w.h., against 1,191,148,122 k.w.h. for the first 11 months of 1925, a gain of 14½%.—V. 123, p. 3317.

Associated Gas & Electric Co.—Seeks to Enjoin Use of "Associated" by Recently Organized Utility Corporation.—

A suit has been entered in the U. S. District Court at Wilmington, Del., by the company against the Associated Public Utilities Corp. of Delaware, asking that the latter, a recently organized company, be enjoined from using the word "Associated" in relation to "Public Utilities" as a part of its corporate title.

In demanding an injunction restraining the Associated Public Utilities Corp. from using "Associated" in its name, the Associated Gas & Electric Co. contends that it alone is entitled to the good-will built up by its own and exclusive efforts as the company pioneering in the use of the word "Associated" among public utilities. It is pointed out that the Associated Gas & Electric Co. was incorporated in New York in 1906 and that it now includes under its charter several public utility groups having assets exceeding \$200,000,000 and annual earnings exceeding \$27,000,000. The system includes properties located in 12 States of the United States, in the Dominion of Canada and the Philippine Islands. Some of these utilities have been in existence for over 70 years. The service includes gas, electricity, water and transportation to a total of over 360,000 customers in 1,000 old and well established communities. The organization is one of the older and larger public utility systems in the United States.

The Associated Public Utilities Corp., on the other hand, the complaint in the equity action says, is comparatively new in the field, having been organized in Delaware Oct. 2 1925, and it is alleged, did not actually offer securities for public sale under its name until Sept. 20 1926. In consequence, the defendant company's publicity has necessarily been only of recent date and of a limited quantity.

Since advertising and publicity are a strong factor in the establishment of good-will in connection with a certain word or phrase, the Associated Gas & Electric Co. feels that it has exclusively built up the good-will in the minds of the public in connection with the word "Associated" in the field of public utilities.

Impressive exhibits for the court's information have been prepared by the plaintiff, indicating the quantity and nature of advertising that has been done in newspapers, magazines, by direct mail and other methods not only in the United States but in foreign countries as well.

The complaint alleges that the value and reputation of the word "Associated" in connection with public utility properties and their securities has meant to the public the assurance of a sound investment policy. It also alleges that by reason of the public's confidence, the Associated Gas & Electric Co. in April 1926, sold to the general public through its bankers an issue of \$65,000,000 of bonds of Associated Electric Co., a company owned by the plaintiff. It is stated that so far as the company knew this was the largest issue of bonds that any public utility corporation ever offered in the United States.

Shortly after this issue had been offered to the public the Associated Public Utilities Corp., it is contended, began an advertising campaign in the daily newspapers of New York City offering an undersigned amount of its 7% preferred stock. The Associated Gas & Electric Co. believes that the public is liable to be confused by the use of the word "Associated" in two such similar connections.

[See also Indiana Gas Utilities Co. below.—V. 124, p. 109.]

Atlantic City Gas Co.—Bonds, &c., Authorized.—

The New Jersey P. U. Commission has approved the issuance by the company of \$188,000 1st mtge. bonds and 332 shares of pref. stock, par \$100.—V. 123, p. 322, 80.

Austin (Tex.) Gas Light Co.—New Control.—

See Peoples Light & Power Corp. below.—V. 103, p. 2239.

Baltimore Electric Co. of Baltimore City.—Property to Be Transferred to Consolidated Gas, Electric Light & Power Co.—

See Consolidated Gas, Electric Light & Power Co. of Baltimore below.—V. 123, p. 3180.

Blackstone Valley Gas & Electric Co.—Rights.—

The stockholders of record Feb. 1 will be given the right to subscribe on or before March 2 for 25,987 additional shares of capital stock at par (\$50) on the basis of one new share for each five shares held. This will increase the authorized and outstanding capital stock to \$7,796,200. The stockholders on April 21 1926 approved the aforesaid change in capitalization.

The proceeds of the new issue are to be used to pay for plant additions during 1927.—V. 124, p. 109.

Blue Ridge Power Co.—Control.—

See Broad River Power Co. below.—V. 122, p. 2326.

Boston Consolidated Gas Co.—Pref. Stock Called.—

All of the outstanding \$6,000,000 6½% preferred stock and \$4,000,000 5½% preferred stock have been called for payment Feb. 1 at 105 and int. at the Old Colony Trust Co., 17 Court St., Boston, Mass. See also V. 124, p. 109.

Broad River Power Co.—Acquisitions.—

This company, through the recent merger of Blue Ridge Power Co., has added to its system two hydro-electric stations on the Green River in North Carolina and approximately 118 miles of high tension transmission lines. It is announced. These hydro-electric stations which are of recent construction, and the transmission lines are inter-connected with the new modern central steam generating station which the Broad River Power Co. has recently constructed at Parr Shoals, S. C. This acquisition and interconnection are in line with the policy of development and extension of the latter company.

The properties of the Blue Ridge Power Co. taken over by the Broad River Power Co. were acquired by the General Gas & Electric Corp. in May 1926 and operated as a subsidiary of that company until the present time. During the past year the Broad River Power Co. also acquired the Enoree Power Co. Announcement has just been made that the Melrose Power & Mfg. Co., Inc., which was purchased this fall by the General Gas & Electric Corp., will be consolidated with the Broad River Power Co.—V. 124, p. 109.

Buffalo General Electric Co.—Bonds Paid.—

The \$644,000 5% bonds of the Cataract Power & Conduit Co., due Jan. 1 1927, are being paid off at office of Chatham Phenix Nat. Bank & Trust Co.—V. 123, p. 1631.

Butler (Pa.) Water Co.—Bonds to be Redeemed.—

See Federal Water Service Corp. below.—V. 117, p. 2774.

California Oregon Power Co.—New Development.—

This company, a subsidiary of the Standard Gas & Electric Co., has started work on the construction of a new hydro-electric development on the North Fork of the Rogue River in Oregon the cost of which is estimated at \$3,250,000, according to an announcement made by H. M. Byllesby & Co. The new plant with an initial capacity of 22,000 h.p. and an ultimate capacity of 66,000 h.p., will produce 130,000,000 k.w.h. annually. The initial installation is expected to be completed by Oct. 1 of this year. It is the policy of the California Oregon Power Co. to develop its water power sites as industrial and factory requirements and other demands for energy in the territory served increase.

The plant which will be called Prospect No. 2 will be constructed on the Rogue River above the existing No. 1 development which has a capacity of about 6,300 h.p. A diversion dam will be built about two miles above the power house sites. There will be an open canal 6,600 ft. long, and a 3,100 ft. wood stave pipe line and a 980 ft. penstock will carry the water from the forebay to the power house. The plant will operate under a head of approximately 600 ft. and will be an extremely efficient development as it is planned to operate it on a 97% annual load factor. A step-up sub-station will be built at the power house and a high tension transmission line will be extended 36 miles to connect with the company's system at Medford, Ore.—V. 123, p. 1381.

Central Arizona Light & Power Co.—Bonds Offered.—

First Securities Co. of Los Angeles, and E. H. Rollins & Sons, New York, are offering at 100 and int. \$1,300,000 1st & refunding mtge. 5½% gold bonds, series C.

Dated Jan. 1 1927, due Jan. 1 1947. Interest payable J. & J. at office of Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., or at Bankers Trust Co., New York, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at 105 if red. on or before Jan. 1 1932 and if red. after Jan. 1 1932, and on or before Jan. 1 1937; at 104½ if red. after Jan. 1 1937 and on or before Jan. 1 1945, with the premium of 4½% decreased by ½ or 1% for each full year elapsed after Jan. 1 1926, and with no premium if redeemed after Jan. 1 1945 and before maturity.

Issuance.—Authorized by the Arizona Corporation Commission.

Data From Letter of H. L. Aller, President of the Company.

Company.—Incorp. in Arizona in Feb. 1920. Supplies the entire electric power and light service in Phoenix, Ariz., and immediately adjacent territory and the entire gas service in Phoenix and gas at wholesale at Tempe. Company, as of Nov. 30 1926, and a total of 21,723 customers, of whom 13,236 were electrical consumers and 8,487 were gas consumers. Total population served is estimated to be in excess of 48,000.

Earnings 12 Months Ended—

	Dec. 31 '25	Nov. 30 '26
Gross earnings	\$1,459,887	\$1,660,094
Operating expenses, including taxes	950,802	1,069,536

Total income.....\$509,085 \$590,558
Annual interest requirements on all outstanding bonds on completion of present financing.....157,576

Balance.....\$432,982
Capitalization—

	Authorized.	Outstanding.
1st & ref. mtge. gold bonds, series B, 6%, due 1942.....	\$1,000,000	\$500,000
do Series C, 5½%, due 1947 (this issue)		1,300,000

Pacific Gas & Electric Co. of Phoenix 1st mtge. 6% 20-yr. sink. fund gold bonds, due 1931.....(Closed) 934,100
Preferred stock, 8% cumulative.....\$1,000,000 668,000
Common stock (no par value).....40,000 shs. 640,000 shs.

A Additional bonds may be issued only under the conservative restrictions of the mortgage. b This stock has been called for redemption Feb. 1 1927 and steps are being taken for issuance of \$7 preferred stock in its stead.

Purpose.—Proceeds derived from the sale of these bonds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—Series C bonds will be secured equally and ratably with the series B bonds by a first mortgage on certain electric property and by a direct mortgage on the remainder of the company's physical property, subject to one closed issue of underlying bonds due in 1931, of which \$934,100 are outstanding with the public.

Valuation.—The valuation of physical properties alone, based on appraisals made in 1921 and 1923 by independent engineers, plus additions to property account since dates of appraisals, is substantially in excess of \$4,000,000, thus showing a large equity in excess of the \$2,734,100 principal amount of all bonds outstanding, including those of this issue.

Supervision.—Company is controlled through ownership of all its common stock, except directors' shares, by the American Power & Light Co. Electric Bond & Share Co. supervises the operations of American Power & Light Co. and its subsidiaries.—V. 120, p. 2467.

Central Illinois Public Service Co.—Franchises.—

Franchises have been secured by the company in the villages of Ina, Fisher, Pana, Littleton, Pleasant Hill, Nebo, Cisne and Belleflower, Ill. Ten-year street lighting contracts were secured in Sesser, St. Elmo, Hurst, Littleton, Cisne, Greenfield, Arthur, West Salem, Belleflower, Lewistown and Sadorus, Ill.—V. 124, p. 109.

Central Mass. Light & Power Co.—Bonds Paid.—

The \$150,000 6% bonds, series C, due Jan. 1 1927, are being paid off at office of the First National Bank of Boston.—V. 123, p. 2652.

Chautauqua Traction Co.

In response to an inquiry we have received the following regarding the company:

The Chautauqua Traction Co. 1st mtge. 5% gold bonds due April 1 1934, are almost entirely held by members of the Broadhead family or affiliated interests. The Broadhead family are the sole stockholders of the Chautauqua Traction Co. and are the sole owners of affiliated traction lines. The Chautauqua Traction Co. has abandoned operation as such and a part of its road is already dismantled. The road is being dismantled and the net proceeds will be used to retire the bonds which are in default.

Owing to the manner in which these bonds are held, there has been no foreclosure as it was desired to liquidate in the least expensive manner possible.

Cities Service Co.—Additional Preferred Stock Listed.—

There have been added to the Boston Stock Exchange list 14,737 additional shares (par \$100) 6% cumulative preferred stock. These shares have been issued for the following purposes:

9,000 shares for 10,000 shares of the common stock and 2,399 shares of the preferred stock of Lake Shore Power Co.
120 shares for 60 shares of the capital stock of the Bluff City Electric Light & Power Co.;

1,450 shares for all the properties and assets formerly owned by the Northwestern Light & Power Co. and sold by the receivers of such corporation in Incas County, O., Nov. 12 1926;

4,167 shares for the purchase of SS. Sucroca.
The issue of the above shares was authorized by the board of directors of Cities Service Co. at a meeting held Nov. 17 1926.

A new oil pool, about 4 miles south of the prolific Seminole City field in Oklahoma, is definitely indicated by the company's announcement that one of its operating subsidiaries, Indian Territory Illuminating Oil Co., has its test well Davis No. 1 in Section 13-8-6 now producing at the rate of 5,500 barrels daily from a depth of only 4 ft. in the Wilcox Sand. The company has another well in this new area, Livingston No. 1, which is about to be completed in the Wilcox Sand and which produced at the rate of 400 barrels daily in the Hunton Line. Cities Service subsidiaries have already started 12 additional wells in this new area, in which they have 1,250 acres of leases and royalty interest in more than 400 acres. Cities Service has had substantial production from the Seminole pool ever since April 1926 and is drilling 20 additional wells, half of which should be completed within 30 days, it is also announced. Cities Service has completed a pipe line into these fields, and is prepared to run oil to Okmulgee and Cushing, where it has 1,000,000 barrels of empty steel storage. The company also has 200,000 barrels of steel storage in the Seminole field.]—V. 123, p. 3181.

Columbia Gas & Electric Corp.—Initial Dividends.—

The directors on Jan. 6 declared initial quarterly dividends of \$1.50 per share on the cum. 6% pref. stock and of \$1.25 per share on the no par value shares of common stock, both payable Feb. 15 to holders of record Jan. 20. President Philip G. Gossler further states:

At maturity, Jan. 1 1927, Columbia Gas & Electric Co. (W. Va.) completed the retirement of all its 1st mtge. 5% bonds, originally issued in 1907, and its 5% gold debentures, originally issued in 1913, by payment of approximately \$11,000,000. The total amount of these two issues outstanding had exceeded \$23,000,000, but had been cut down to the present figure by purchases for sinking fund and otherwise at various times in the past.

Attention is called to the offering of additional shares of common stock of Columbia Gas & Electric Corp. for subscription by the holders of common stock, in the ratio of one additional share for each eight shares held on Jan. 1 1927, as announced in the monthly letter for December. As soon as practicable after Jan. 20 1927, warrants will be mailed to each holder of such common shares, specifying the number of additional shares for which he is entitled to subscribe. The subscription privilege will expire on Feb. 25. Holders of undeposited shares of common stock of Columbia Gas & Electric Co. (W. Va.) must deposit their holdings for exchange into

shares of common stock of Columbia Gas & Electric Corp. (Del.) prior to Jan. 20 1927, in order to be entitled to these subscription rights. It will not be possible to grant an extension of time for obtaining these rights.

Consolidated Earnings & Expenses (Corporation & Subsidiaries) for the Twelve Months Ended Nov. 30 1926.

(Controlled by over 95% common stock ownership or lease.)

Gross earnings	\$92,210,312
Operating expenses (exclusive of taxes)	43,893,152
Reserved for renewals and replacements and depletion	7,611,079
Taxes	8,546,878

Net operating earnings	\$32,159,203
Other income	2,925,131

Total net earnings and other income	\$35,084,334
Lease rentals	4,350,987
Interest charges and preferred dividends of subsidiaries	4,418,820

Net inc. applic. to divs. on pref. & com. stocks of corp. on basis that all shares exchangeable therefor have been deposited	\$26,314,527
Annual div. requirements on 951,848 shs. of 6% pref. stock issuable	\$5,711,088

properties.—V. 123, p. 3037.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—To Acquire Properties of Baltimore Electric Co.

The stockholders will vote Feb. 9 on approving a proposal that the Baltimore Electric Co. of Baltimore City, a Maryland corporation (V. 123, p. 3180), and the Maryland Securities Co., a Maryland corporation, sell or exchange all of their property and assets as an entirety, including their goodwill and franchises, by transfer to Consolidated Gas, Electric Light & Power Co. of Baltimore for a consideration to Baltimore Electric Co., in cash and common stock of Baltimore Electric Co., and a consideration to Maryland Securities Co., in cash and capital stock of Maryland Securities Co., and on approving an agreement containing the terms and conditions of the proposed sales or exchanges, which has been approved by the directors of the Consolidated company.

The stockholders will also vote on amending the charter of the corporation so as to provide that, in furtherance and not in limitation of the powers already vested in this corporation or its board of directors, this corporation, through its board of directors, may authorize from time to time the issuance and disposition, pursuant to the laws of Maryland, without first offering such shares to existing stockholders, of shares of its common stock to any or all of its employees, including officers, or to trustees on behalf of such employees, for such considerations as the board of directors may deem advisable.—V. 123, p. 3181.

Duquesne Light Co.—Output (in Kilowatt Hours).—

1926—December—1925.	Inc.	1926—12 Mos.—1925.	Inc.
126,481,810	\$120,816,200	4.7%	1,329,980,250 1,227,967,150 8.3%

—V. 123, p. 2138.

Eastern Shore Gas & Electric Co.—New Station.—

See National Public Service Corp. below.—V. 121, p. 1676.

Edison Electric Co. of New Orleans.—Tenders.—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 12 receive bids for the sale to it of 1st mtge. 6% bonds due Jan. 2 1929, to an amount sufficient to exhaust \$20,975.—V. 122, p. 212.

Edison General Italian Electric Co.—New Financing.—

See International Power Securities Corp. below.—V. 123, p. 3037.

Electric Bond & Share Co.—Pref. Stock Offered.—

Bonbright & Co., Inc., New York, are offering at \$107 50 per share (and div. from Feb. 1 1927) to yield 5.58%, \$15,000,000 6% cum. pref. stock.

Free from present normal Federal income tax. Preferred as to assets as well as dividends. Callable as a whole upon 90 days' notice on any div. date at 110 and divs. Divs. cumulative from date of issue, and are paid Q.—F. Bankers Trust Co., New York, transfer agent. Guaranty Trust Co., New York, registrar. No divs. may be paid on the common stock unless, after such payment, there remains a surplus equal to at least 18% (three years' preferred div. requirements) of the par value of the then outstanding pref. stock.

Data from Letter of S. Z. Mitchell, President of the Company.

Company.—Incorporated Feb. 28 1905 in New York. Acts in a supervisory capacity for a large number of power and light companies and furnishes expert and financial assistance in connection with the financing, the business development and operation of these companies and the construction of their properties. It takes a financial interest in electric power and light companies and buys, holds and sells securities issued on such properties. The company supplies the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character.

Purpose.—Proceeds from the sale of this pref. stock will be used for general corporate purposes of the company in expanding its business.

Earnings.—For the year ended Nov. 30 1926 net income, after Federal taxes, was \$13,334,611, or more than 5½ times annual div. requirements of \$2,400,000 on the total amount of pref. stock to be outstanding on completion of present financing. The net income of the company since its incorporation in 1905 has been sufficient to meet the pref. dividend payments during that period more than 5½ times.

Dividend Record.—Divs. at the rate of 5% per annum were paid regularly on the pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid divs. of not less than 8% per annum since July 15 1909.

Capitalization.

	Authorized.	Outstanding.
Pref. stock 6% cum. (incl. this issue)	\$50,000,000	\$40,000,000
Common stock	50,000,000	40,000,000

A meeting of stockholders has been called for Jan. 21 1927 to increase the authorized amount of stock from \$50,000,000 (consisting of \$25,000,000 pref. stock and \$25,000,000 common stock) to \$100,000,000 (to consist of \$50,000,000 pref. stock and \$50,000,000 common stock).

To Increase Capitalization—60% Stock Dividend on Common Shares.—The stockholders will vote Jan. 21 1927, on increasing the authorized capital stock from \$50,000,000 to \$100,000,000 by the authorization of an additional 250,000 shares of preferred stock and 250,000 shares of common stock, par \$100.

Subject to such increase being effected—150,000 shares of the preferred stock has been sold at a substantial premium, and (in order to comply with the provisions of the certificate of incorporation of the company that its outstanding preferred stock shall at no time be so increased as to exceed its outstanding common stock) a stock dividend of 150,000 shares of the increased common stock at par has been declared on the common stock. This dividend will be paid to the Electric Bond & Share Securities Corp., the owner of all of the common stock of the Electric Bond & Share Co.

The notice to the stockholders states:

The directors are of the opinion that the larger employment of the company's technical and financial staffs in a more diversified territory will be to the company's advantage, particularly in connection with the supervision and financing of hydro-electric and other power situations in foreign countries. The capital required by the company is large and must be constantly increased to meet the unusually rapid growth of the electric power business, and the nature of the service which the company renders its clients makes it necessary for the company to continue always in a strong financial condition.—V. 123, p. 3182.

Electric Bond & Share Securities Corp.—To Receive Dividend.—

See Electric Bond & Share Co. above.—V. 123, p. 1382.

Electric Railway Lines.—Receiverships, &c. in 1926.—

The "Electric Railway Journal, Jan. 1 reports in substance: With the passing of another year electric railways in receivership are still on the wane, the number having been decreased in 1926 to 55 companies. Twenty companies, comprising 1,060 miles of track, emerged from receivership and 12 others were sold at foreclosure and may be expected to emerge in 1927. Railways going into receivership in 1926 as a result of financial difficulties comprise a total of about 640 miles, or 620 miles less than in 1925.

The Chicago Rys., with 590 miles of track, is not included in the above figures, as the receivership in this instance is in no way attributable to the financial results of operation. This was a voluntary receivership to conserve the property at the expiration of a franchise. The property is physically in fine condition and has broken all former traffic and revenue records. The increase in gross revenue and passengers carried for 1926 ran better than 4% above 1925, and public relations are more satisfactory than at any time in the company's history.

Thus taking as a measure of the industry's condition only those railways involved in financial difficulties, there are 15 new companies which went into receivership in 1926. These represent \$17,769,435 capital stock and \$14,329,818 bonds, or about 25% the value of stocks and bonds involved last year.

Including the Chicago Railways, the total of the 1926 receiverships is 1,228.28 miles, or slightly less than that in 1925; capital stock \$17,769,435, only a little more than one-third the amount of capital involved in last year's figures. Also, the companies terminating receivership in 1926 exceed those of 1925 by about 150 miles.

Reorganization of the Kansas City Rys. was consummated this year, the property now being operated as the Kansas City Public Service Co. The largest of the companies which went into receivers' hands because of financial difficulties were the Utah-Idaho Central R.R., with 115 miles of track; the Olean, Bradford & Salamanca Ry., with 100 miles, the Southwestern Missouri R.R., with 92 miles, and the Rockford & Interurban Ry., 78 miles.

The largest properties in receivership at the close of 1926 are the Detroit United Ry., with 613.89 miles; the United Railways of St. Louis, with 463.18 miles; the Chicago Rys. and the Union Traction Co. of Indiana, with 450.53 miles.

Electric Railway Receiverships in 1926.

	Miles of Track.
Millford & Uxbridge St. Ry.	35.00
Geneva Seneca Falls & Auburn R.R.	12.00
Olean Bradford & Salamanca Ry.	100.00
Northern Cambria Ry., Patton, Pa.	13.00
Chicago Rys., Chicago, Ill.	591.16
Rockford Beloit & Janesville Ry., Rockford, Ill.	76.00
Rockford City Traction Co., Rockford, Ill.	36.17
Rockford & Interurban Ry., Rockford, Ill.	76.00
Kankakee & Urbana Traction Co., Urbana, Ill.	26.00
Mississippi Valley Electric Co., Iowa City, Iowa	9.00
Grand Rapids Grand Haven & Muskegon Ry., Grand Rapids, Mich.	44.09
Minneapolis Anoka & Cuyuna Range Ry., Minneapolis, Minn.	18.23
Southwest Missouri R.R., Webb City, Mo.	90.00
Sharon & Newcastle St. Ry., Youngstown, Ohio.	17.00
Denver & Interurban R.R., Denver, Colo.	45.63
Utah Idaho Central R.R., Ogden, Utah.	115.00
Total for 1926 (16 companies)	1,228.28

a Included with Rockford & Interurban Ry.

	Record of Electric Railway Receiverships.
1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926.	
No. of cos.	21 29 48 19 19 14 12 12 14 16
Miles track	1,177 2,018 3,781 1,065 986 695 334 1,022 1,260 1,228

	Record of Electric Railway Foreclosure Sales.
1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926.	
No. of cos.	26 23 29 13 13 13 15 14 13 28
Miles track	745 524 2,675 259 778 324 927 869 569 1,291

Receiverships Terminated and Foreclosure Sales During 1926.

(1) Receivers Discharged with or without Foreclosure Sales or Following Abandonment—	Miles of Single Track.
Danbury & Bethel Street Ry., Danbury, Conn.	13.00
Connecticut Valley Street Ry., Greenfield, Mass.	47.05
Laconia Street Ry., Laconia, N. H.	8.00
Barre & Montpelier Traction & Power Co., Montpelier, Vt.	9.75
Cumberland & Westernport Electric Ry., Frostburg, Md.	25.00
North Jersey Rapid Transit Co., Hoboken, N. J.	18.00
Hornell Traction Co., Hornell, N. Y.	10.90
New York & Long Island Trac. Co., Jackson Heights, N. Y.	52.62
North Branch Transit Co., Bloomsburg, Pa.	30.00
Northern Cambria Ry., Patton, Pa.	13.00
Alton Granite & St. Louis Trac. Co., East St. Louis, Ill.	62.00
Kankakee & Urbana Traction Co., Urbana, Ill.	26.00
Fort Wayne Van Wert & Lima Trac. Co., Fort Wayne, Ind.	61.63
Grand Rapids Holland & Chicago Ry., Jackson, Mich.	80.93
Kansas City Rys., Kansas City, Mo.	317.84
Dayton Covington & Piqua Trac. Co., West Milton, Ohio.	34.00
Dayton Springfield & Xenia Southern Ry., Dayton, Ohio.	27.97
Cincinnati & Dayton Traction Co., Hamilton, Ohio.	91.07
Hocking-Sunday Creek Traction Co., Nelsonville, Ohio.	14.99
Utah Idaho Central R.R. Co., Ogden, Utah.	115.00
Total of receiverships terminated (20 companies)	1,058.75

(2) Sold at Foreclosure Sale but Receiver Not Yet Discharged—	
Millford Attleboro & Woonsocket Street Ry., Millford, Mass.	29.73
Portsmouth Dover & York Street Ry., Portsmouth, N. H.	12.00
Long Island Electric Ry., Jackson Heights, N. Y.	24.97
Westchester Street R.R., New York, N. Y.	16.32
Peoria Railway Terminal Co., Peoria, Ill.	25.28
Rockford, Beloit & Janesville Ry., Rockford, Ill.	76.00
Rockford City Traction Co., Rockford, Ill.	36.17
Rockford & Interurban Ry., Rockford, Ill.	76.00
Minneapolis Anoka & Cuyuna Range Ry., Minneapolis, Minn.	18.23
Sharon & Newcastle Street Ry., Youngstown, Ohio.	17.00
Denver & Interurban R.R., Denver, Colo.	45.63
Helena Light & Railway Co.	18.50
Total of foreclosure sales without receivers discharge (12 cos.)	319.83

(3) Foreclosures Without Receiverships in 1926—	
Philadelphia & Easton Transit Co.	32.00
Lebanon-Thornton Traction Co.	10.00
Cleveland, Painesville & Eastern R.R.	38.76
Total foreclosures without receiverships (3 companies)	80.76

—V. 122, p. 212.

Engineers Public Service Co.—New Director.—

Joseph P. Grace, President of W. R. Grace & Co., has been elected a director.—V. 123, p. 3038.

Essex & Hudson Gas Co.—Proposed Merger.—

See Public Service Electric & Gas Co. below.—V. 107, p. 406.

Florida Power & Light Co.—Stations Interconnected.—

Announcement is made by the company that the last mile of transmission line in its present big construction program has been built and as a result all of the company's electric generating stations and distribution systems in the 90 communities served, except for a few isolated ones, are now interconnected and will be operated as one big system.

The interconnected transmission system is more than 800 miles in length and extends from St. Augustine, the northernmost city served by the company on the east coast, south to the Miami district, tying in the properties at Palatka, Daytona Beach, Sanford, Titusville, Cocoa, Melbourne, West Palm Beach, Palm Beach, Fort Lauderdale, Hollywood, Miami and Miami Beach and all intervening points served by the company. In the southwestern section of the State the transmission line extends from Bradenton, through Sarasota and Venice to Punta Gorda and Fort Myers. A line extending across the State from Punta Gorda, through Arcadia and

Okesechobee to Fort Pierce on the east coast, interconnects these two transmission systems.

These 800 miles of transmission lines have been built during the last two years. Prior to that time all the electric properties in the 90 communities now served by the company were operated as individual units. Three years ago there were practically no transmission lines in the entire State of Florida.

In connection with the building of this transmission system, the company has also built and recently placed in operation two entirely new superpower generating stations. The Sanford station, located on the St. Johns River near Sanford, has been designed and partially built for a capacity of 100,000 kilowatts and was placed in operation last November with an initial capacity of 10,000 kilowatts. The Lauderdale station, located on the New River near Fort Lauderdale, has been designed and partially built for an ultimate capacity of 150,000 kilowatts and an initial installation of 50,000 kilowatts consisting of two units of 25,000 kilowatts each. One of these units was placed in operation in December and the other, it is expected, will be placed in operation this month.

With the completion of the transmission system and these new superpower stations, several of the older and smaller generating stations owned by the company will be used only for standby purposes. It is thus expected that operating costs will show a marked decrease.

For the 12 months ended Nov. 30 1926, gross earnings from operation of the properties owned by this company were \$12,985,541 and net earnings from operation were \$4,847,235. Gross earnings were larger than those for the 12 months ended Nov. 30 1925, by 47% and net earnings were larger by 32%. The company's connected load and kilowatt-hour output are now substantially in excess of what they were last year at this time and both connected load and output are steadily increasing.—V. 123, p. 1996.

Federal Water Service Corp.—Subsidiary Water Co. Bonds Called for Redemption.—

G. L. Ohrstrom & Co., Inc., New York, have issued the following announcement:

"The following bonds have been called for redemption, or will be called presently, with the exception of the bonds of the Little Falls Water Co., the Flatbush Water Works Co. and the Syracuse Water Co., which will be accepted for payment as indicated.

"Funds have been or presently will be deposited with the respective trustees providing for the redemption of all of the bonds described below. We shall be pleased to arrange for the release of funds from the trustees or for the exchange of securities for the bonds listed at the price quoted."

Name of Company—	Description.	Due.	Callable at
Ocean City Water Co.	1st Mtge. 5s	1959	105
Ocean City Water Co.	1st Mtge. 5s	1965	100
Ocean City Water Co.	Gen. & Ref. 6½s	1965	100
Ocean City Sewer Co.	1st Mtge. 5s	1942	105
Punkstutawney Water Co.	Gen. & Ref. 5s	1945	102½
Punkstutawney Water Co.	Gen. Mtge. 6s	1950	103½
Little Falls Water Co.	1st Mtge. 5s	May 1 1943	Non-callable
Princeton Water Co.	1st Mtge. 6½s	Aug. 1 1939	103
Butler Water Co.	1st Mtge. 5s	June 1 1946	102
Flatbush Water Works Co.	1st Mtge. 6s	May 1 1931	Non-callable
Norwich Water Works	Gen. Mtge. 4s	Nov. 1 1930	105
Syracuse Suburban Water Co.	1st Mtge. 5s	Nov. 1 1957	Non-callable
Woodhaven Water Supply Co.	1st Mtge. 5½s	June 1 1946	105
Haverstraw Water Supply Co.	1st Mtge. 5s	May 1 1952	100

x These bonds may be presented for payment at 100 and accrued interest. y The bonds may be presented in payment for New York Water Service Corp. 1st mtge. 5% gold bonds, due Nov. 1 1951 on a 5% discount basis at any time at the option of G. L. Ohrstrom & Co., Inc.

z All of the outstanding Woodhaven Water Supply Co. 1st mtge. 5½% gold bonds, due June 1 1946, have been called for redemption Feb. 1 at 105 and int. at the Brooklyn Trust Co., 26 Broad St., N. Y. City. Holders who shall surrender bonds prior to Feb. 1 will be entitled to receive 105 and int. to date of presentation.

a All of the outstanding Haverstraw Water Supply Co. 1st mtge. 5% 50-year gold bonds, dated April 1 1902, have been called for payment April 1 at par and int. at the Equitable Trust Co., successor trustee, 37 Wall St., N. Y. City. Any holder of these bonds may, at any time prior to redemption date, obtain the par value thereof and interest accrued to the date of surrender, upon surrender at the trust company of such bonds with the April 1 1927, and all subsequent coupons attached thereto.—V. 123, p. 3182.

Fort Wayne-Lima RR.—Proposed Acquisition.—

See Fort Wayne Van Wert & Lima Traction Co. below.

Fort Wayne Van Wert & Lima Traction Co.—Sale.—

Formal approval by the Indiana P. S. Commission of purchase by the Fort Wayne-Lima RR. of the Fort Wayne Van Wert & Lima Traction Co., recently bid in at a receiver's sale at approximately \$150,000, was asked in a petition filed with the Commission by the former company. The Fort Wayne-Lima RR. in its petition also asked for authority to issue \$100,000 1st mtge. bonds, \$441,000 gen. mtge. bonds and 10,290 shares of no par value stock—"Electric Ry. Journal". See also V. 123, p. 3318.

Gas & Electric Co. of Bergen County, N. J.—Merger.—

See Public Service Electric & Gas Co. below.—V. 118, p. 2579.

General Gas & Electric Corp. (& Subs.)—Earnings.—

12 Months Ended Nov. 30—	1926.	1925.
Operating revenue	\$23,779,377	\$20,801,818
Operating expenses and taxes	11,483,650	10,247,623
Maintenance	2,450,463	2,373,548
Depreciation	1,128,965	1,002,851
Rentals	392,945	404,193
Operating income	8,323,355	6,773,603
Other income	668,802	494,088

Total income	\$8,992,157	\$7,267,692
Interest on funded debt	\$3,761,974	\$3,510,817
Other deductions	556,481	459,395
Preferred dividends of subsidiaries	1,581,296	1,356,395
Minority interests	236,875	138,955
Dividends, \$8 cum. pref. stock, class A	500,447	501,426
\$7 cum. pref. stock, class A	280,000	95,667
Cumulative pref. stock, class B	278,187	631,991
Common stock, class A	480,472	124,308

Balance \$1,316,424 \$448,737
—V. 124, p. 111.

General Power & Light Co.—New Financing.—

True, Webber & Co., Edmund Seymour & Co., Inc., and Throckmorton & Co. are expected to offer early next week a new issue of \$750,000 1-year 6% gold notes. Proceeds will be used in part for the acquisition of additional properties.—V. 123, p. 1382.

Hannibal (Mo.) Ry. & Elec. Co.—Unification of Lines.—

Controlling interest in this company has been purchased by the stockholders of the Hannibal Transportation Co., operating the city bus company. The properties will be unified on Jan. 1 1927 with an interchange of transfer and transportation facilities. The electric railway recently sought permission to curtail service. Under the new ownership officers of the Hannibal Ry. & Electric Co. are: Frank T. Hodgdon, President; Carl D. Sultzman, Vice-President; Dan H. Hafner, Jr., Secretary, and S. O. Oserhout, Treasurer. Clair Mainland remains as General Manager. Carl D. Sultzman is President of the Hannibal Transportation Co.; Dan H. Hafner, Jr., Secretary, and S. O. Oserhout, Treasurer—"Electric Ry. Journal".—V. 121, p. 1227.

Hudson County Gas Co.—Proposed Consolidation.—

See Public Service Electric & Gas Co. below.—V. 107, p. 407.

Illinois Power & Light Corp.—New Financing.—

The company, it is reported, is contemplating the issuance in the near future of an issue of \$9,500,000 bonds bearing possibly 5½% interest. The purpose of this issue, it is stated, is to supply funds to retire \$9,614,800 7% debentures.—V. 123, p. 3182.

Indianapolis Traction Terminal Co.—Tenders.—

The Guarantee Trust & Safe Deposit Co., trustee, Philadelphia, Pa., will until Jan. 14 receive bids for the sale to it of 1st mtge. sinking fund 30-year 5% gold bonds, due 1933, to an amount sufficient to exhaust \$60,000, at a price not exceeding 102½ and int.—V. 120, p. 330.

Indiana Gas Utilities Co.—New Control.—

President Ralph Beaton on Dec. 22 announced that control of the company has been acquired by the Associated Gas & Electric Co.—V. 123, p. 2519.

International Power Securities Corp.—Bonds Sold.—

—Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., Minch, Monell & Co., Inc., New York, and the First National Corp. of Boston, have sold at 96¾ and interest, to yield 7.30%, \$10,000,000 7% secured gold bonds, series E.

Dated Feb. 1 1927; due Feb. 1 1957. Interest payable F. & A. Principal and interest payable in New York at the office of Bankers Trust Co., New York, trustee, in U. S. gold coin of the present standard of weight and fineness. Callable, except for sinking fund, as a whole only on any interest date upon 60 days' notice; at 105 and interest through Feb. 1 1932; thereafter at 104 and interest through Feb. 1 1937, the premium decreasing ½% immediately thereafter and at the end of every five-year period until the call price reaches 102½ and interest, at which it continues prior to maturity. Denom. \$1,000 c*.

Data from Letter of President J. E. Aldred, New York, Jan. 3 1927.

Corporation.—Incorp. in 1923 in Delaware. Its present authorized and subscribed capital stock is \$5,000,000, of which \$2,500,000 (in cash) has been paid in, the balance being subject to call. It was organized by prominent American interests primarily to acquire carefully selected securities and obligations of leading gas, electric light and power generating and distributing companies operating in the United States or foreign countries. In addition to the \$10,000,000 series E bonds constituting this issue, the corporation, on completion of this financing, will have outstanding \$4,000,000 series B collateral trust 6½% bonds due Dec. 1 1954, secured by a like amount of 6½% external gold bonds of Union d'Electricite, Paris; \$9,886,000 series C 6½% secured bonds due Dec. 1 1955, secured by a closed first mortgage in a like amount on hydro-electric plants of Societa Generale Italiana Edison di Elettricit, Milan; \$4,900,000 series D 7% 10-year secured gold bonds due Jan. 1 1936, and \$2,000,000 6% notes, maturing Dec. 29 1927, respectively, secured by obligations of Societa Italiana per il Gas, Turin, in similar amounts.

The operations of the corporation are under the direction of men of long experience in the management of successful gas, electric light and power generating and distributing companies, and its board of directors includes representatives of some of the strongest business and banking interests in this country and abroad. This board of directors is as follows:

J. E. Aldred, President, Shawinigan Water & Power Co.; Chairman, Consolidated Gas, Electric Light & Power Co. of Baltimore.

A. W. Burchard, Chairman, International General Electric Co.; director, Compagnie Francaise Thomson-Houston.

Charles E. F. Clarke, President, Pennsylvania Water & Power Co.; director, Consolidated Gas, Electric Light & Power Co. of Baltimore.

Arthur V. Davis, President, Aluminum Co. of America; President, Duke-Price Power Co.

J. W. Lieb, Vice-President, New York Edison Co. (formerly with Societa Generale Italiana Edison di Elettricit, Milan).

Sir Herbert S. Holt, President, Montreal Light, Heat & Power, Consolidated; President, Royal Bank of Canada.

Howard Murray, Vice-President, Shawinigan Water & Power Co.; director, Montreal Tramways Co.

Comm. Carlo Orsi, Consigliere Delegato, Credito Italiano, Milan; director, Banque Italo Belge, Antwerp.

Albert Petsche, President, Union d'Electricite, Paris; managing director, Compagnie Parisienne de Distribution d'Electricite, Paris.

F. P. Royce, Vice-President, Stone & Webster, Inc.; director, Hartford Electric Light Co.

Philip Stockton, President, Old Colony Trust Co., Boston; director, General Electric Co.

A. A. Tilney, President, Bankers Trust Co., New York; director, Power Securities Corporation.

A. H. Titus, Vice-President, Bank of the Manhattan Co.; director, American Trading Co.

J. A. Walls, Vice-President, Pennsylvania Water & Power Co.; Chief Engineer, International Power Securities Corporation.

D. G. Wing, Chairman, First National Bank, Boston; director, United Fruit Co.

Security.—These bonds will be direct obligations of the corporation and will be secured by a mortgage in the principal amount of \$10,000,000 made to the trustee by Societa Generale Italiana Edison di Elettricit (Edison General Italian Electric Co.) and by two of its subsidiary companies, Societa Elettrica Interregionale Calsalpina and Societa Serbatol Alpini. This mortgage, in the opinion of counsel, will be not only a joint and several general obligation of Edison General Italian Electric Co. and its two subsidiaries named above, but will also create a first mortgage lien on four hydro-electric plants of the company and its said subsidiaries having an aggregate generating capacity of 187,000 h.p. and the company will covenant in the mortgage that two additional hydro-electric plants with an aggregate capacity of 11,000 h.p. (Calusco and Vigevano) will be subjected to the mortgage as a first mortgage lien not later than April 1 1927. The principal and interest of this issue and of the mortgage securing the same are payable in United States gold coin of the present standard of weight and fineness, and the payments due under the mortgage will be made without deduction for any Italian taxes of whatsoever nature, present or future.

Sinking Fund.—The indenture under which these bonds will be issued will provide for a sinking fund, payable semi-annually in United States gold coin, sufficient to retire the entire issue of series E bonds by maturity. The semi-annual sinking fund payments will commence on the first interest date, and will progressively increase from an initial payment of \$51,000 to the final payment of \$387,000, payable in cash or bonds of this issue at par. Bonds may be turned in for sinking fund purposes at par and to the extent not so turned in, the trustee will draw bonds by lot for redemption at 100 and interest. Bonds acquired for the sinking fund will be canceled. Under the mortgage securing this issue, the Italian companies will be obligated to make to the trustee on account of principal semi-annual payments equivalent to the sinking fund payments to be made by the corporation.

Purpose of Issue.—As a result of this financing, Edison General Italian Electric Co. will be supplied with funds for the completion of certain extensions in the hydro-electric plants now under construction and for other corporate purposes.

Edison General Italian Electric Company, Milan-Business.—Company was organized in 1884 under Italian laws and was the first in Europe to engage on a large scale in the generation and distribution of electricity for commercial purposes. It has also been a pioneer in hydro-electric and high-voltage transmission fields, its Paderno plant on the Adda River, connected with Milan by a 22,500-volt transmission line, having been in successful operation for 28 years, since 1898. A most important step in its growth and development was taken in Aug. 1926, when, by an exchange of stock, the company's most important subsidiary, the "Conti," was absorbed, thereby increasing its fixed assets by the addition of 200,000 h.p. of operating hydro-electric plants, and by the addition of transmission and distribution systems, &c. This has resulted in a saving of overhead expenses and more efficient utilization of the resources of the two companies. The Edison General Italian Electric Co. had in operation at the end of 1926 an aggregate generating capacity of 400,000 h.p. (85% hydro-electric) and owned 661 miles of transmission lines exclusive of its distribution system.

The company is both an operating and holding company. It furnishes practically the entire electric power requirements in the city of Milan and adjoining suburban districts, and, under an operating agreement with the municipality, furnishes also a substantial portion of the lighting service in the city. The company's holdings consist principally of stock in generating, transmission and distribution corporations, a number of which in turn have important holdings in additional companies. These subsidiary and affiliated companies, whose operations extend over territory adjacent to that of the Edison General Italian Electric Co., form with that company an interconnected and co-ordinated Edison "Group" which has an aggregate installed generating capacity of 970,000 h.p. (82% hydro-electric), together with 400,000 h.p. under construction. The output of the system in 1925 was 1,649,000 k.w.h. (94% hydro-electric) in addition to which 319,000,000 k.w.h. were purchased from outside sources. The Edison "Group" serves a territory having a population of over 12,000,000 and thus is one of the largest electric power systems in the world. It produces nearly 25% of the total electric energy sold in Italy.

A feature of this power supply system is that the Edison "Group," through high voltage transmission lines, has made possible the interchange of power between the Alpine installations and those in the Apennine watersheds in the south. This is of great economic importance, as the former have their high water periods in the summer months because of melting glacier ice, while the latter have their surplus flows in the spring and autumn.

The operations of Edison General Italian Electric Co. and its subsidiary and affiliated companies cover a continuous section of the industrial district of northwestern Italy, extending from the Mediterranean northward to the Swiss border and including a large part of the valley of the Po River, known as "the Plain of Italy." This territory embraces practically all the provinces in Lombardy, Emilia and Liguria and a large part of Piedmont. It includes the City of Milan, Bologna, Brescia, Novara, Parma, Reggio, Modena, Alessandria, Cremona, Cuneo, Mantova, &c., and also the seaports of Genoa, Spezia and Savona.

Subsidiary and Affiliated Companies.—Among the more important subsidiary companies of the Edison General Italian Electric Co. are the "Negri" and its subsidiaries, with 353,000 h.p., operating in the zone lying along the Maritime Alps and the Italian Riviera (the Ligurian Coast) in the neighborhood of Genoa; the "Bresciana" with 59,400 h.p., operating to the east of Milan, centering around Brescia, Cremona, and extending south-east to Bologna; the "Emiliana" with 16,000 h.p., operating in the vicinity of Parma; the "Dinamo" with 65,000 h.p., operating to the west of Lake Maggiore and including parts of Lombardy and Piedmont; the "Inter-regionale-Cisalpine" with 105,000 h.p. in plants nearing completion and in plants located north of Lake Como and doing an extended high tension transmission business; and the "Orobica" with 29,000 h.p., operating around Lake Lecco, northeast of Milan.

Franchises.—The Edison General Italian Electric Co. has preliminary or final franchises for the utilization of the water used by it for power purposes. These franchises are in greater part derived from the Government under Royal Decree No. 2161 dated Oct. 9 1919, and run for periods of 60 years; others granted before the above mentioned decree are renewable to expire in 1977.

Assets and Liabilities.—As of Dec. 31 1925, before the acquisition of the Conti company's plants, the value less depreciation of the 6 hydro-electric plants owned by the Edison General Italian Electric Co., exclusive of transmission lines, distribution systems, &c., was estimated by the engineers of International Power Securities Corp. to be in excess of \$15,000,000. Investments, principally in subsidiary and affiliated companies, as of the same date amounted to \$17,630,364. Other assets, including advances to subsidiaries and current assets, amounted to \$20,004,671. The total assets of the company therefore amounted to more than \$52,365,035, against total liabilities, exclusive of capital stock and reserves, of \$22,542,392—this figure including \$2,125,000 6% debentures redeemable by drawings by lot from 1928 to 1947 and \$10,000,000 6½% 1st mtge. bonds due Dec. 1 1955, securing the series C issue of International Power Securities Corp. Company had \$15,300,000 (par value) capital stock outstanding at the close of 1925, all fully paid.

Earnings of the Edison General Italian Electric Co. Years Ended Dec. 31.

	1921.	1922.	1923.	1924.	1925.
	Lire.	Lire.	Lire.	Lire.	Lire.
Gross	45,925,929	50,265,974	65,973,651	74,614,817	87,748,460
Net	25,580,432	22,365,473	37,005,139	38,308,064	48,336,242

a Net before depreciation.
Net earnings of the Edison Company (merged with "Conti") available for interest charges for the year 1926 (last month estimated) before depreciation will amount to approximately 138,000,000 lire (\$5,865,000), or over 3.5 times total fixed charges on the entire funded debt of the company, including this issue. In both 1924 and 1925 the company's net earnings were more than twice the total fixed charges on its entire funded debt.

Equity.—The capital stock of the Edison General Italian Electric Co. has paid dividends of at least 10% per annum for the past 16 years and is at present paying at the rate of 14% on its ordinary shares. It is listed on the Milan Bourse, and at current quotations has an indicated market valuation of more than \$36,000,000.

Listing.—There have been placed on the Boston Stock Exchange list \$10,000,000 7% secured gold bonds, series "E."—V. 123, p. 2519.

International Ry., Buffalo, N. Y.—Wage Increase Recommended.

The company in its publication "Service Talks" says: "On recommendation of President Yungbluth, the management has proposed an increase of 2½c. per hour in the basic trainmen's wage for 1927, with a corresponding adjustment for other employees. The general committees unanimously approved this new basic wage.

"The general committees also approved that the wage fund plan be continued so that 60c. of the 1927 wage will go into the pay envelope, with 2½c. set aside as now for investment by the employees' trustees in I. R. C. securities.

"The employees now own securities of the company to the extent of more than \$2,000,000 par value, with about \$2,000,000 in insurance."—V. 123, p. 2261.

Iowa Southern Utilities Co.—Capital Increased.

The company has filed a certificate at Dover, Del., increasing its authorized stated capital stock from \$10,000,000 to \$25,000,000.—V. 123, p. 324.

Jeffersonville Water, Light & Power Co.—Bds. Called.

All of the outstanding 1st mtge. 5% gold bonds, dated Feb. 1 1910, have been called for payment Feb. 1 at 101 and int. at the Security Trust Co., trustee, Indianapolis, Ind.

Arrangements have been made whereby the holders of any of the bonds may present same for payment at any time prior to Feb. 1 1927, at the office of the trust company and receive 101 and int. to date of presentation.—V. 117, p. 1894.

Long Island Lighting Co.—To Increase Stock.

The stockholders will vote Jan. 19 on increasing the authorized capitalization by \$10,000,000 cum. pref. stock, par \$100, to be issued in one or more series and in such number of shares and at such dividend rates, not exceeding 7% per annum, for each series as the directors may determine.

The present authorized pref. stock is \$10,000,000 and this will be reclassified into \$7,500,000 of series A 7% cum. pref. stock, par \$100, and \$2,500,000 of series B 6% cum. pref. stock, par \$100.—V. 123, p. 3320.

Louisville Railway.—New Director.

O. H. Wathen has been elected a director, succeeding W. S. Campbell.—V. 123, p. 2261.

Mexican Light & Power Co., Ltd.—Personnel.

Important changes in the executives of this company and the Mexico Tramways Co. took effect at the commencement of the year. E. R. Feacock, who has acted as Chairman of the board of both companies for some years past, retired from that position. He will retain his seats on the boards, and will also continue as Chairman of the bondholders' committee. Miller Lash, K.C., who has been Vice-President and legal adviser of the companies for many years, has been elected chairman of the boards of both companies.

R. C. Brown, who has been President of these companies, has resigned this office at his own request, but has agreed to remain a Vice-President and in a consulting capacity. G. R. G. Conway of Mexico City, the managing director of the companies, continues in such capacity, and has also been elected President of both companies, in charge of operations in Mexico.—V. 122, p. 2949.

Mexico Tramways Co.—Changes in Personnel.

See Mexican Light & Power Co., Ltd., above.—V. 123, p. 982.

Montana Power Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 17 receive bids for the sale to it of 1st & ref. mtge. 5% sinking fund gold bonds, series A, due July 1 1943, to an amount sufficient to exhaust \$338,709, at a price not exceeding 105 and interest.—V. 123, p. 2261.

Montpelier & Barre Light & Power Co.—Arrangements Completed for Taking Over of Properties by Peoples Light & Power Corp.—See that company below.—V. 123, p. 2261.

Nashville Ry. & Light Co.—New Director.

James E. Carnes, assistant to the Vice-President, has been elected a director.—V. 123, p. 1763.

National Public Service Corp.—Authorizes New Station for Eastern Shore Gas & Electric Co.

The directors of this corporation have authorized a new central station for the Eastern Shore Gas & Electric Co. (a subsidiary) to be located on the Nanticoke River at Vienna, Md., at a cost of approximately \$1,500,000

There has also been appropriated for transmission lines in connection with the location of the new station approximately \$500,000. The Eastern company serves the Delaware-Maryland-Virginia territory which is sometimes referred to as Delmarva. Engineers of the General Engineering & Management Corp. are now designing the new station which will be constructed in units with the initial installation calling for two 6,000 k.w. Westinghouse turbines. The plant is expected to be in operation by next December.—V. 123, p. 3320, 2655.

Newark Consolidated Gas Co.—Proposed Merger.

See Public Service Electric & Gas Co. below.—V. 72, p. 1139.

New Brunswick Light, Heat & Power Co.—Merger.

See Public Service Electric & Gas Co. below.—V. 79, p. 2799.

New England Telephone & Teleg. Co.—Expenditures.

The executive committee has authorized the expenditure of \$2,245,954 for new construction and improvements in plant necessary to meet the demand for service. Including previous authorizations, the total commitment of the company for plant expenditures last year is \$29,278,235.

President Matt B. Jones says: "During 1926 the company, which operates in the five New England States other than Connecticut, will have had a net gain of approximately 43,000 telephones, and will have made a gross outlay of approximately \$26,400,000 for new construction. The first figure shows that there is a continuing demand for the service; the second shows the desire of the company not only to provide for a present, but also for a future demand."—V. 123, p. 3183.

New York Water Service Corp.—Pref. Stock Offered.

Janney & Co., Philadelphia, are offering at 95 and div., to yield over 6.30%, a new issue of \$2,000,000 6% cum. pref. stock.

Preferred as to assets and divs. over the common stock. Divs. payable Q.-M. Red. all or part at 105 and divs. on 30 days' notice. Transfer agent, Bankers Trust Co., New York, and Bank of North America & Trust Co., Philadelphia. Registrars, Farmers' Loan & Trust Co., New York, and Fidelity-Philadelphia Trust Co., Philadelphia. Divs. exempt from the present normal Federal income tax. Penna. 4-mills tax (not exceeding 40c. per share), the Maryland 4½-mills tax (not exceeding 45c. per share) and the Mass. income tax not exceeding 6%, refunded.

Capitalization.

	Authorized.	Outstanding.
1st M. 5% gold bonds, series A, due Nov. 1 1951	—	\$7,000,000
6% cumulative preferred stock	\$6,000,000	2,000,000
Common stock	1,500,000	1,500,000

* Issuance limited by the mortgage restrictions.

Corporation.—The properties comprising the system (all of the common stock of which is owned by the Federal Water Service Corp.), supply water in communities in New York State with an estimated population in excess of 450,000. The communities served include the Flatbush and Woodhaven sections of New York City, Haverstraw, Seneca Falls, Waterloo, Norwich and a number of communities suburban to Syracuse. White Plains and North White Plains are served at wholesale. The number of consumers served has increased approximately 75% during the past five years.

The properties of the system include 94 acres of land in N. Y. City, appraised at \$2,800,000, pumping stations with a daily capacity of 62, 300,000 gallons, 364 miles of mains, and sources of water supply deemed adequate for present and normal future needs.

Asset Value of pref. stock, based upon the appraised value of the properties of the system—over \$13,500,000—with allowance for prior deductions, is in excess of \$325 per share.

Earnings of the Properties are Reported as Follows:

Years Ended—	Dec. 31 '25.	Sept. 30 '26.
Gross revenues	\$1,335,497	\$1,415,667
Exp., maint. & taxes, other than Federal tax	674,711	706,721
	\$660,786	\$708,946
Bond interest requirements and depreciation	—	420,639
Net revenue available for pref. divs. and Federal tax	—	\$288,307
Annual div. requirements on \$2,000,000 6% pref. stock	—	120,000
Balance	—	\$168,307

Compare also V. 122, p. 3183, 3320; V. 124, p. 112.

Northern States Power Co.—Earnings.

	1926.	1925.
Gross earnings	\$27,647,374	\$21,684,854
Net after operating exp., maintenance and taxes	13,866,164	10,561,310
Bal. available for reserves, conting. and sur.	2,226,028	1,343,511

—V. 123, p. 3184.

Oklahoma Natural Gas Co.—Distribution of 36 Cents.

The Colonial Trust Co., Pittsburgh, Pa., has advised the Pittsburgh Stock Exchange that 36 cents per certificate will be distributed to the holders of certificates of deposit of record Jan. 10 1927.—V. 123, p. 2140.

Pacific Gas & Electric Co.—Stock Offerings.

The California RR. Commission has authorized the company to offer additional common stock at par to common stockholders of record Jan. 25 to the extent of 10% of holdings. Warrants evidencing rights to subscribe will be mailed on or before Feb. 9. Payment for the stock subscribed for may be made either in full (\$25 a share) with subscription not later than March 1, or, at the option of the subscriber, in installments as follows: \$10 per share with subscription on or before March 1 and three additional installments of \$5 per share on or before April 1, May 1 and June 1, respectively. It is stated that it will not be necessary to exchange old certificates of \$100 par value common stock for new certificates of \$25 par value in order to exercise subscription rights.

The company is offering to its customers an issue of 6% 1st pref. stock at par (\$100 per share). Payment may be made in installments, viz.: \$15 down and \$5 per share monthly. This stock is exempt from the personal property tax in California and from normal Federal individual income tax.—V. 124, p. 113.

Paterson & Passaic Gas & Electric Co.—Merger.

See Public Service Electric & Gas Co. below.—V. 107, p. 408.

Penn-Ohio Securities Corp.—Output of System.

For December the Penn-Ohio System reports 49,638,600 k.w.h. power output, compared with 42,854,868 k.w.h. for the corresponding month of last year, an increase of 6,783,732 k.w.h., or 15.8%. This constitutes a new monthly record for these properties. The output for the full year, amounting to 513,867,528 k.w.h., shows an increase of 107,920,203 k.w.h. over 1925, or 26.6%, and likewise establishes a new system record.—V. 123, p. 3039.

Pennsylvania Water & Power Co.—Tenders.

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 19 receive bids for the sale to it of 1st mtge. s. f. 5% gold bonds, due Jan. 1 1940, to an amount sufficient to exhaust \$100,048.—V. 122, p. 876.

Peoples Gas Co. (N. J.)—Bonds, &c., Authorized.

The New Jersey P. U. Commission has authorized the company to issue \$189,000 1st mtge. bonds and 634 shares of pref. stock at par (\$100 a share).—V. 120, p. 705.

Peoples Light & Power Corp.—New Financing—Acquis.

G. L. Ohrstrom & Co., Inc., have purchased for later public offering an additional issue of \$6,500,000 1st lien 5½% gold bonds, series of 1941, representing financing in connection with the recent acquisition of various public utilities. Upon completion of present financial plans, the corporation which through its constituent properties and properties already acquired or under contract for acquisition will supply public utility service in 15 states, serving territories with a total population of over 380,000, will have the following outstanding capitalization:

1st lien 5½% gold bonds, series of 1941 (incl. this issue)	\$12,100,000
6% convertible gold debentures, series of 1962, due Jan. 1 1962	5,000,000
7% cumulative preferred stock	2,700,000
Class A common stock (no par value)	45,000 shs.
Class B common stock (no par value)	45,000 shs.

Consolidated gross revenues of the constituent properties of the corporation and those now under contract of purchase for the year ended Oct. 31

1926, were \$3,451,187, which compares with \$3,217,915 for the calendar year ended Dec. 31 1925. Net earnings, after expenses, maintenance and taxes, other than Federal income taxes, were \$1,428,698 against \$1,372,680. Annual interest requirements on the \$12,100,000 1st lien 5½% gold bonds, including this issue, are \$665,500. These earnings do not reflect economies to be derived from consolidation of the properties and the benefits that should accrue from the supervision and management by W. B. Foshay Co. The appraised valuation of the various properties of the corporation's system, including those under contract of purchase, less depreciation, is more than \$23,000,000.

The corporation has acquired the Austin Gas Light Co. (V. 103, p. 2239) which supplies Austin, Tex., with artificial gas; the Bisbee-Naco Water Co., supplying Bisbee, Naco, Bakersfield, Lowell and Warren, Ariz., with water for domestic and industrial purposes; and the Citizens Light, Heat & Power Co. serving Lawrence, Kan., with gas.

In addition final arrangements have been completed for the taking over of the Montpelier & Barre Light & Power Co., the negotiations for which were announced recently. This company furnishes light and power to an extensive territory in Vermont, including Montpelier, North Montpelier, Barre, East Barre, Waterbury Center, Putnamville, Worcester, Calais, East Calais, Cabot, Marshfield, Plainfield, Washington, Williamstown, Waitsfield, Berlin, Moretown and Duxbury. The properties in the Vermont system serve a territory with a total population of approximately 100,000 and constitutes one of the largest and most important public utilities in the State.

The newly acquired properties have annual gross revenues of over \$1,800,000.—V. 123, p. 3039.

Public Service Co. of New Hampshire.—Stock Sold.—

On Dec. 13 1926 there was brought to a close the customer ownership campaign of the company. In slightly less than four days about 5,500 shares of preferred stock had been sold by employees to customers. The stock sold for \$96 a share and pays annual dividends of \$6.60.—V. 123, p. 2778.

Public Service Electric & Gas Co.—Plan to Merge with It Nine Underlying Companies.—Stockholders of Latter Offered Three Options in Exchanging Their Securities.—A plan to merge nine underlying companies now operated under long-term leases with the Public Service Electric & Gas Co., has been put before the Board of Public Utility Commissioners in Newark, N. J., at a hearing on the company's application for approval of the issuance of \$42,060,317 of 6% cum. pref. stock, 1925 series, to be used in acquiring the stock of the underlying companies.

This contemplated merger is the last of the steps in the comprehensive financial program submitted to the security holders of the Public Service Corp. of New Jersey on March 13 1924, a few weeks previous to the organization of the Public Service Electric & Gas Co. by the consolidation and merger of the Public Service Electric Co., the United Electric Co. of New Jersey and the Public Service Gas Co.

The nine companies which it is proposed to merge are: (1) the Essex & Hudson Gas Co. (V. 107, p. 406) with \$6,500,000 of stock outstanding; (2) the Hudson County Gas Co. (V. 107, p. 407) with \$10,500,000 of stock outstanding; (3) South Jersey Gas, Electric & Traction Co. (V. 95, p. 1685) with \$6,000,000 of stock outstanding; (4) the Gas & Electric Co. of Bergen County (V. 118, p. 2579) with \$2,000,000 of stock outstanding; (5) New Brunswick Light, Heat & Power Co. with \$400,000 of stock outstanding; (6) Newark Consolidated Gas Co. with \$6,000,000 of stock outstanding; (7) the Paterson & Passaic Gas & Electric Co. (V. 107, p. 408) with \$5,000,000 of stock outstanding; (8) the Somerset Union & Middlesex Lighting Co. (V. 107, p. 86) with \$1,050,000 stock outstanding; (9) the Ridgewood Gas Co. with \$100,000 of stock outstanding. Of the total of \$37,550,000 outstanding stock of the nine companies, some \$692,100 is owned by the Public Service Electric & Gas Co. and \$11,400 by the Public Service Corp. of New Jersey. The remainder is in the hands of the public.

Under the plan the stockholders of the nine companies will be offered three options:

First, an exchange of their stock for 6% cum. pref. stock of the Public Service Electric & Gas Co.; second, purchase of their stock for cash; and third, an exchange for the common stock of the Public Service Corp. of New Jersey.

First Option.—For holders of the stock of the Essex & Hudson Gas Co., the Hudson County Gas Co., or the South Jersey Gas, Electric & Traction Co., the basis of exchange under the first offer is 1.37 shares of Public Service Electric & Gas Co. 6% stock for each share of the stock of any of the three other companies. The annual income under this offer will be increased from \$8 to \$8.22 per share.

For holders of the stock of the Gas & Electric Co. of Bergen County, the New Brunswick Light, Heat & Power Co., the Newark Consolidated Gas Co., or the Paterson & Passaic Gas & Electric Co., the basis of exchange is .86 share of new for each share of old, the annual income increasing from \$5 to \$5.16.

For holders of the stock of the Somerset Union & Middlesex Lighting Co. the basis of exchange is .69 share of new for each share of old, the annual income increasing from \$4 to \$4.14.

For holders of the stock of the Ridgewood Gas Co. the basis of exchange is .345 share of new for each share of old, the annual income increasing from \$2 to \$2.07.

Second Option.—Under the second option stock of the Essex & Hudson Gas Co., the Hudson County Gas Co., or the South Jersey Gas, Electric & Gas Co. will be purchased at \$142 per share; stock of the Gas & Electric Co. of Bergen County, the New Brunswick Light, Heat & Power Co., Newark Consolidated Gas Co., or the Paterson & Passaic Gas & Electric Co. at \$90 a share; the Somerset Union & Middlesex Gas Co. at \$72 a share and the Ridgewood Gas Co. at \$36 a share.

Third Option.—Under the third option, stock of the Essex & Hudson Gas Co., Hudson County Gas Co. or the South Jersey Gas, Electric & Traction Co. can be exchanged for the common stock of the Public Service Corp. of New Jersey on the basis of one share of the former for 4.21 shares of the latter; stock of the Gas & Electric Co. of Bergen County, the New Brunswick Light, Heat & Power Co., the Newark Consolidated Gas Co. or the Paterson & Passaic Gas Co. on the basis of one share of the former for 2.63 shares of the latter; stock of the Somerset Union & Middlesex Lighting Co. on the basis of one share of the former for 2.10 shares of the latter; stock of the Ridgewood Gas Co. on the basis of one share of the former for 1.05 shares of the latter.

The aggregate amount of 6% pref. stock to be issued by the Public Service Electric & Gas Co. in exchange for the stock of the nine lesser companies, will be limited to an amount upon which the dividends will be no greater than the aggregate dividends on the stock for which it is to be exchanged. The additional stock of the Public Service Electric & Gas Co. necessary to effect the exchange upon the basis proposed is to be provided by the Public Service Corp. of New Jersey. In other words, the annual fixed charge of the Public Service Electric & Gas Co. will not be increased under the merger.

The United Gas Improvement Co., which owns more than a majority of the stock of Essex & Hudson Gas Co., the Hudson County Gas Co., and the Paterson & Passaic Gas Co., has agreed to exchange the entire amount of its holdings on the terms offered.

Exchange of securities will become effective as to the stocks of each of the nine companies, when a majority of the stock of each such company is deposited, but right to acquire less than a majority of the stock is reserved. A deposit agreement between the Public Service Corp. of New Jersey, the Public Service Electric & Gas Co., J. P. Morgan & Co., Drexel & Co. (the last two as depositaries) and depositing stockholders has been prepared.

It is further announced that it is planned, following this exchange offer to consolidate with the Public Service Electric & Gas Co., the Public Service Electric Power Co., which owns the Kearny electric station, adding this valuable plant to the property which the Public Service Electric & Gas Co. owns in fee.—V. 124, p. 113.

Public Service Electric Power Co.—Proposed Merger.—

See Public Service Electric & Gas Co. above.—V. 118, p. 1531.

Punxsutawney Water Service Co.—To Retire Bonds.—See Federal Water Service Corp. above.—V. 123, p. 1252, 465.

Quebec Railway, Light, Heat & Power Co., Ltd.—Interest on Income Bonds Payable March 1.—

The interest on the income bonds for the half-year ending Dec. 31 1926 has been declared, payable March 1 1927.—V. 124, p. 113.

Republic Ry. & Light Co.—Plans to Dissolve—Rights Given Common Stockholders.—President R. P. Stevens, Jan. 4, says in substance:

The directors have decided that it is advisable for this company to dissolve. The basis for this decision is that the company is simply a holding company of the stock of the Penn-Ohio Edison Co. With the exception of a small amount of cash it has no assets other than \$6 preferred stock and common stock of Penn-Ohio Edison Corp.

The Penn-Ohio Edison Co. owns directly all the common stock of the principal operating companies of the Penn-Ohio System which consist chiefly of the Pennsylvania-Ohio Power & Light Co., Pennsylvania Power Co., Ohio River Edison Co. and the Pennsylvania Electric Co. The economic desirability of a holding company in addition to the Penn-Ohio Edison Co., in the opinion of the directors, no longer exists and it is felt that the stockholders of the Republic Ry. & Light Co. will be in a better position if they become the stockholders of the Penn-Ohio Edison Co.

In order to carry out the dissolution it is necessary for the Republic Ry. & Light Co. to obtain a sufficient amount of cash to pay its debts which consist of approximately \$1,700,000 and to pay the liquidation price of the small amount of its outstanding preferred stock (100 and divs.). The directors have therefore determined to offer to the common stockholders of record Jan. 15 an opportunity to purchase 1½ shares of the common stock of Penn-Ohio Edison Co. now in the company's treasury at \$26.75 per share for each share of the common stock of the Republic Ry. & Light Co. held by such stockholders. The directors will not, however, sell fractional shares, and the above offer will entitle the common stockholders of Republic Ry. & Light Co. to the purchase only of the next lowest even number of shares that the above calculations would otherwise entitle them to purchase. The offer to purchase will terminate on Feb. 15.

According to the estimate made by the directors the net result of the dissolution to the common stockholders of the Republic Ry. & Light Co. will be the distribution of 4½ shares of the common stock of Penn-Ohio Edison Co. to the holders of each share of the common stock of Republic Ry. & Light Co. This is in addition to the right to purchase direct 1½ shares of the common stock of Penn-Ohio Edison Co.

The stockholders' meeting to consider the dissolution will be held Feb. 15. The transfer books of the company will be closed on Jan. 26.—V. 123, p. 2141.

San Joaquin Light & Power Corp.—New Financing.—

Pelree, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons will offer shortly \$25,000,000 unifying & ref. mtge. 5% bonds, series D. The proceeds will be applied to calling \$14,225,000 1st & ref. mtge bonds and \$8,430,500 unifying & ref. bonds.

The 1st & ref. bonds to be called include \$1,109,000 series A 6%, callable at 102½; \$799,600 series B 5%, callable at 105; \$2,125,000 series B 6%, callable at 105, and \$10,192,000 series C 6%, callable at 105. The two series unifying & ref. mtge. bonds to be called are \$6,930,500 series A 7%, callable at 107½ and \$1,500,000 series C 6%, callable at 105.

The only two remaining issues outstanding not to be called are \$2,250,000 1st mtge. 5% bonds, and \$9,633,000 6% series B unifying & ref. mtge bonds, which are non-callable.—V. 123, p. 3039.

Somerset Union & Middlesex Lighting Co.—Merger.—

See Public Service Electric & Gas Co. above.—V. 107, p. 86.

South Jersey Gas, Electric & Traction Co.—Merger.—

See Public Service Electric & Gas Co. above.—V. 95, p. 1685.

Southern New England Telephone Co.—Stock Increase.

At the annual meeting on Feb. 1 next the stockholders will be asked to authorize an increase of \$10,000,000 in the capital stock of the company. President James T. Moran stated on Jan. 1 that at present no issue of stock is planned or contemplated. The proposed action by the stockholders will simply give the directors of the company authority to issue additional stock to the total of \$10,000,000 when and in such manner as shall seem to the directors for the best interest of the business.

A circular mailed to the stockholders points out that the General Assembly in 1923 passed an amendment to the charter of the Southern New England increasing the authorized capital stock of the corporation from \$20,000,000 to \$40,000,000. This amendment to the charter was accepted by the stockholders at a special meeting held on June 25 1923. At the same meeting the stockholders voted to increase the capital stock from \$20,000,000 to \$30,000,000 and authorized the directors to issue the additional \$10,000,000 of capital stock when required and in such manner as they thought for the best interest of the company. Of the \$30,000,000 of capital stock authorized by the stockholders, \$28,000,000 are now outstanding, leaving unused but \$2,000,000 of the amount heretofore authorized.—V. 123, p. 86.

Springfield (Mass.) Street Ry.—Bonds Paid.—

The \$320,000 7% bonds of the Springfield & Eastern St. Ry. Co., due Jan. 1 1927, are being paid off at office of Springfield Safe Deposit & Trust Co.—V. 123, p. 3186.

Tampa Gas Co.—Tenders.—

The Real Estate Trust Co. of Phila., trustee, will until Jan. 31 receive bids for the sale to it of 1st mtge. 5½% gold bonds, due 1956, to an amount sufficient to exhaust \$12,500 at a price not to exceed 106 and int.—V. 122, p. 2044.

Union Water Service Co.—Earnings.—

Years Ended—	Oct. 31 '26.	Dec. 31 '25.
Gross revenue	\$531,054	\$490,232
Balance x	\$308,970	\$272,098

x After operating expenses, maintenance and taxes, excluding Federal taxes.—V. 123, p. 1508.

United Gas Improvement Co.—Three Subsidiaries to Be Merged with Public Service Electric & Gas Co.—

See Public Service Electric & Gas Co. above.—V. 123, p. 2903.

United Rys. & Elec. Co., Balt.—Sub. Bus Cos. Merged.—

Under the provisions of an order passed by the Maryland P. S. Commission, the four bus companies in Baltimore controlled by the above company have been consolidated under the name of the Baltimore Coach Co. At the same time the Commission authorized the newly organized company to issue 5,000 shares of common stock without par value, all of which will be owned by the United Rys. & Electric Co. The four consolidating companies are the Baltimore Transit Co., the City Motor Co., the East Fayette Street Bus Co., Inc., and the Baltimore Bus Co.

The United Rys. & Electric Co. has granted an increase in pay of 1 cent an hour to all motormen, conductors, shop employees and the members of the force of the engineering department and to train dispatchers. The change became effective Jan. 1. In addition to this increase, the company also agreed to another raise of 1 cent during 1928. This agreement was in the nature of a compromise. The United Railways Association of Employees had asked for an increase of 3 cents an hour. The change will make the minimum wage 49 cents and the maximum wage 54 cents in 1928, with 59 cents for one-man car operators. The increase will add about \$150,000 to the payroll during 1927 and double that amount in 1928. ("Electric Ry. Journal.")—V. 122, p. 3212.

Utilities Power & Light Corp. (& Subs.)—Earnings.—

Statement of Earnings 12 Months Ended Sept. 30 1926.	
Gross revenue & other income	\$16,051,183
Operating expenses, maintenance & taxes	7,815,300
Deductions (a)	6,373,614
Divs. accrued & paid on 7% cum. preferred stock	437,971
Balance	\$1,424,299

(a) Deductions include interest on funded & unfunded debt, amortization of debt, discount & expense, depreciation & retirement reserve, federal income taxes, dividends on stock of subsidiaries, minority interest in earnings, &c.—V. 123, p. 2903.

Woodhaven Water Supply Co.—To Redeem Bonds.—See Federal Water Service Corp. above.—V. 123, p. 3322.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Jan. 3 the following advances in price were announced: Arbuckle, 15 pts. to 6.35c.; Federal, 15 pts. to 6.25c. and later 10 pts. to 6.35c.; American, National, Warner, Revere and McCahan, 10 pts. to 6.50c.

Firestone Tire & Rubber Co. Reduces Tires.—Reports that the company had made a 5% reduction in the prices of all passenger tires and tubes are erroneous. The company has, however, put into effect downward price revisions approximating 5% in heavy duty cord tires and bus balloon tires, which means all pneumatic tires of six inches diameter or larger. A similar reduction has been made in tube prices. The prices of all other pneumatic tires, both high pressure and balloon, remain unchanged.—"Wall St. News" Jan. 5 (slips).

Rubber Footwear Prices Cut.—The Hood Rubber Co. has cut prices of footwear on the average 12½%. Dealers will receive rebates on bookings subsequent to Dec. 16. Other manufacturers have made similar reductions.—"Wall St. Journal" Jan. 7.

American Smelting & Refining Co. Reduces Price of Lead 15 Pts. to 7.65c. Per Pound.—"Wall St. News" (slips) Jan. 6.

American Brass Co. Reduces Prices ¼ Cent Per Pound.—"Boston News Bureau" Jan. 6.

American Window Glass Co. Reduces Prices.—The company has announced a reduction in prices of window glass in all territories excepting the Pacific Coast. The cuts average 18.2% on B quality single strength glass and 13.9% on B quality double strength, as compared with quotations of Oct. 25 1925. The Libby-Owens Sheet Glass Co. and the Interstate Glass Co. followed the reduction. New York "Times" Jan. 1, p. 43.

New York "World" Sells at 2 Cents per Copy Except Sunday Edition.—"Wall Street News" Jan. 3 (slips).

New San Francisco Wage Agreement Grants Bricklayers \$11 per Day Minimum.—"Boston News Bureau" Jan. 4.

Matters Covered in "Chronicle" Jan. 1 (V. 124).—(a) J. P. Morgan & Co. admits three new partners—Name of Morgan, Harjes & Co. changed to Morgan & Co., p. 33. (b) Diamond prices up again—More than 14,000 Belgian cutters get increased pay, p. 36. (c) Receiver appointed for W. C. Hesse Jr. & Co., Philadelphia, p. 41. (d) Formation of nation-wide "reserve" system for installment credits under name of American Rediscount Corp.—Lawrence H. Hendricks of New York Reserve Bank to head institution, p. 47. (e) W. C. Redfield, former Secretary of Commerce, joins Redmond & Co., p. 60. (f) James C. Auchincloss, Governor N. Y. Stock Exchange, elected President of National Better Business Bureau, p. 61.

Abco Boiler Co., Poughkeepsie, N. Y.—Sale.—

The plant and about 9 acres of land of the corporation at Poughkeepsie, N. Y., will be sold at public auction at Poughkeepsie Jan. 14. Robert McC. Marsh is receiver, with offices at 120 Broadway, N. Y. City.

Amalgamated Sugar Co.—Resignations—New Control.—

The directors have accepted the resignations of Henry H. Rolapp, President, and E. S. Rolapp, V.-Pres. and Gen. Mgr. The retiring officials state that their resignations, to take effect Feb. 28 1927, were due to changes in the present control of the capital stock, which has been taken over by the extensive Eccles interests of Ogden, Utah.—V. 122, p. 3213.

American Beet Sugar Co.—Production.—

The production in bags (100 lbs.) in 1926, 1925 and 1924 was as follows:			
Mill—			
	1926.	1925.	1924.
Oxnard, California	246,972	306,208	324,292
Rocky Ford, Colorado	290,749	368,400	556,466
Grand Island, Nebraska	107,352	110,805	117,415
Mason City, Iowa	268,511	294,996	722,708
Chaska, Minnesota	131,551	232,810	-----
East Grand Forks, Minnesota	189,145	-----	-----

Total..... 1,234,280 1,313,219 1,720,881
x Purchased in 1924. y Opened in 1926.—V. 123, p. 1879, 1508.

American Brown Boveri Electric Corp.—New Directors.—

The stockholders on Jan. 5 unanimously approved the election of directors by the voting trustees on Jan. 4. The new board of directors consists of 14 members, namely: Clifford Bucknam, Pynchon & Co.; James I. Bush, V.-Pres. of the Equitable Trust Co.; Allen Curtis, of Curtis & Sanger, Boston; William M. Flook, representing the Anthony N. Brady Estate; Edward N. Goodwin, representing Brown, Boveri & Co., Ltd., of Switzerland; William V. Griffith, representing the Anthony N. Brady Estate; James Imbrie, Pres. of Imbrie & Co.; William F. Ingold, of Pynchon & Co.; Henry Lockhart Jr., V.-Pres. of Blair & Co., Inc.; John J. Rudolf, of A. Iselin & Co.; Theodore G. Smith, V.-Pres. of the Central Union Trust Co.; Elisha Walker, Chairman of the Board and Pres. of Blair & Co., Inc.; Frank R. Warton, formerly V.-Pres. of the Allied Packers Co., and Laurence R. Wilder, Pres. of the American Brown Boveri Electric Corp.

New and important financial interests have become identified with the American Brown Boveri Electric Corp. through the election to the directorate of representatives of Blair & Co., Inc., the Central Union Trust Co., the Equitable Trust Co., and Curtis & Sanger.

William M. Flook, of the Brady Estate, long identified with public utilities, has been elected Chairman of the Executive Committee.

The following officers of the corporation were elected: Laurence R. Wilder, Pres.; Clinton L. Bardo, Theodore Boveri, W. G. Groesbeck, Earle G. Hines and Frank R. Warton, V.-Pres.; Norman R. Parker, Comp., and J. T. Wickersham, Sec. & Treas.—V. 124, p. 114.

American Car & Foundry Co.—New Directors.—

F. F. Fitzpatrick, President of the American Locomotive Co., and Dallas B. Pratt, of Maitland, Coppel & Co., have been elected directors of the American Car & Foundry Co. and the American Car & Foundry Securities Co. Mr. Pratt succeeds the late Gerald L. Hoyt, and Mr. Fitzpatrick fills a vacancy on both boards.—V. 123, p. 3187.

American Cigar Co.—Usual Common Dividend.—

The directors have declared the regular quarterly cash dividend of 2% on the outstanding \$20,000,000 common stock, par \$100, payable Feb. 1 to holders of record Jan. 15. This is the rate as paid prior to the distribution early this year of the 33 1-3% stock dividend to stockholders of record Dec. 27 1926. See V. 123, p. 3187.

American Hide & Leather Co.—Buys Preferred Stock.—

The New York Stock Exchange has ruled that the pref. stock of this company shall sell ex privilege to supply the stock to the latter at the rate of 13.58% of holdings at \$55 a share on Jan. 12. The privilege, which accrues to stockholders of record Jan. 11, expires on Jan. 26.—V. 123, p. 3323.

American Railway Express Co.—Earnings.—

—Month of September—9 Mos. Ended Sept. 30—				
Period—	1926.	1925.	1926.	1925.
Transportation revenue	\$25,892,537	\$25,650,134	\$214,013,392	\$209,718,073
Other income	394,022	358,452	3,256,823	3,191,638
Total income	\$26,286,559	\$26,008,586	\$217,270,215	\$212,909,712
Express privileges	13,403,961	13,131,337	105,159,909	100,543,924
Operating expenses	12,501,328	12,471,757	108,802,887	109,127,933
Uncollectible revenues	1,450	2,025	12,730	22,956
Express taxes	176,665	180,491	1,604,161	1,590,448
Net income	\$203,155	\$222,976	\$1,690,528	\$1,624,450

—V. 123, p. 2523.

American Rediscount Corp.—Stock Offered.—A syndicate of bankers headed by Paine, Webber & Co. is receiving subscriptions for shares in this new corporation, the reserve system for credit finance companies. The company, which began operations Jan. 5, was formed for the purpose of stabilizing consumer credit and of preventing inflation in deferred payment financing. The stock is offered in units of one share of pref. and one share of common at \$120 per unit.

Data from Letter of L. H. Hendricks, President of the Corporation.

Organization.—The corporation was incorporated in Maryland Dec. 16 1926. Owns substantially all of the capital stock of the Credit Corp. of America, the operating company, incorporated under the banking law of the State of New York. The purpose of this corporation is to furnish rediscount facilities for finance companies approved and admitted to its system under a relationship similar to that existing between the Federal Reserve banks and their member institutions. Through the Credit Corp. the American Rediscount Corp. will engage in the discounting of approved acceptances and notes of selected finance companies operating in the United States.

Plan of Operations.—Finance companies desiring rediscount privileges are required to purchase membership stock of the American Rediscount Corp. proportioned in amount to credit granted. Membership stock thus purchased shall serve as collateral to the discount lines established, and shall be repurchaseable on cancellation of discount privileges given the owner of such stock. The plan of affiliating local finance companies is as follows:

(1) The American Rediscount Corp. has divided the country into districts, from which one or more applicants for rediscount privileges will be selected. The rediscount privileges granted in each territory shall be non-transferable without the consent of the Rediscount Corp. and shall be subject to cancellation or alteration.

(2) Each finance company must furnish satisfactory evidence of financial soundness and responsibility in accordance with the amount of rediscount accommodations to be granted.

(3) Each finance company must enter into a trust agreement with a banking institution approved by the Rediscount Corp. Under this trust agreement the finance company shall agree to deposit with such banking institution its customers' notes furnished as rediscount collateral together with the liens applying thereto. The notes are to conform in all respects to standards set up by the Rediscount Corp.

(4) Each finance company must agree to conform to the rules, standards and regulations as well as to the auditing and appraisals by the Rediscount Corp. Periodical audits are to be required of every finance company operating under the plan.

Security.—Under the system, the specific security for each \$100 advanced by the Credit Corp. will be substantially as follows:

(a) Installment notes of the face value of \$110, endorsed by the finance companies, and with such other endorsements of manufacturers or dealers as are required by the finance companies, together with the chattel mortgages, liens or conditional sale agreements relating thereto, on which a substantial payment has been made by the installment purchaser.

(b) Membership stock of the Rediscount Corp. equivalent to a cash payment of from \$15 to \$20.

Authorized Capitalization.

Cumulative 7% preferred stock (par \$100), divs pay. quar.	50,000 shs.
Membership second preferred stock (no par)	250,000 shs.
Class A non-voting stock (no par)	100,000 shs.
Common stock (no par)	50,000 shs.

x Includes 50,000 shs. reserved for conversion of 7% pref. stock.

(a) The cum. pref. stock is convertible share for share into Class A stock within two years from Jan. 1 1927 and thereafter such conversion provision shall continue unless cancelled by the corporation after six months' notice; (b) partic. non-cum. membership stock, after the payment of 1¼% dividends quarterly on the pref. stock and all accumulations thereof, is to receive non-cum. dividends at the rate of \$4 per annum before the class A or common shares receive dividends, and after the class A and common shares have received \$7 per share in any year in dividends, the membership stock is to participate as a class equally in additional payments with the class A and common shares made in such year; (c) class A stock (of which 50,000 shares are reserved for conversion of 7% pref. stock) and common stock are alike except that the class A shares have no voting power.

Management.—The corporation will be managed by a board of directors and an advisory committee of prominent bankers. Laurence H. Hendricks, Comptroller of the Federal Reserve Bank of New York, has been elected President to take office Feb. 1. The counsel to the advisory committee will be Morgan J. O'Brien.

Among proposed directors are the following: L. H. Hendricks (Pres.), Esmond P. O'Brien (director Garfield National Bank), New York; James Duane Livingston (former Pres. Troy Trust Co.); Henry R. Johnston (V.-Pres. & Cashier Chatham Phenix National Bank); L. Brooks Leavitt (Paine, Webber & Co.); Clarence Y. Palitz (Pres. Credit Alliance Corp.); S. Sargent Volck (V.-Pres. Nassau National Bank), Brooklyn; H. W. Allen, (Sec. Automobile Dept. Fire Association of Philadelphia).

American Tobacco Co.—Buys Burley Tobacco.—

The company late in November purchased 2,000,000 pounds more of the 1923 crop of Burley tobacco from the Burley Tobacco Growers Co-operative Association, bringing its total purchases in the two months ended Dec. 1 to 32,000,000 pounds. Sales of the association for the 45 days preceding Dec. 1 averaged 1,000,000 pounds a day.—V. 122, p. 1766.

Artloom Corp., Phila.—Reduces Preferred Stock.—

Cancellation of one-third of its preferred stock during 1926 was announced by the corporation. The original issue, which consisted of 30,000 shares of 7% preferred stock, was authorized and publicly offered in 1925 (V. 120, p. 1206). During the year just closed 3,810 shares were cancelled in February and 6,190 shares on Dec. 30, making a total of 10,000 shares which have been retired. This reduces the charges ahead of the common stock to \$140,000.—V. 123, p. 2000.

Arlpyn Corporation.—Trustee.—

The Central Union Trust Co. of New York has been appointed trustee for \$600,000 1st mtge. 6% gold bonds, due Oct. 1 1941.—V. 123, p. 3041.

Armour & Co. (Ill.).—Lose Appeal from Former Decree.—

The Court of Appeals of the District of Columbia, taking the position that appeal rightfully should have been made to the U. S. Supreme Court, has dismissed the petition of Swift & Co. and Armour & Co., packers, who are seeking to nullify the consent decree taken in 1920 in connection with litigation under the anti-trust laws.

The order of dismissal signed by Justice A. Van Orsdel, held that, since the Supreme Court of the District of Columbia has been held to be a District Court of the United States, the appeal in the case in question was direct to the U. S. Supreme Court.

Swift & Co. and Armour & Co. brought action in the Supreme Court of the District of Columbia on Feb. 5 1925 to vacate the consent decree. The motion was denied and the appeal taken. The full text of the decision will be published another week.—V. 123, p. 2393.

Associated Oil Co.—Completes New Well.—

The Tide Water Associated Oil Co., announces its subsidiary, the Associated Oil Co. has completed its No. 38 Lloyd well in the Ventura Avenue Field on Dec. 31 last. The report states that this well was completed at a depth of 6,815 feet and is flowing 2,260 barrels of 27.4 gravity oil daily, accompanied by about 2,500,000 cu. ft. of gas under a pressure of about 450 pounds.—V. 123, p. 3187.

Baldwin Locomotive Works.—Shipments in 1926.—

During 1926 the company shipped a total of 843 engines, divided as follows:

	Domestic.	Foreign.	Total.
Steam	512	133	645
Electric	145	51	196
Gasoline	724	2	726

In 1925 the company shipped 724 locomotives, of which 592 were steam, 129 electric and 3 gasoline.—V. 123, p. 2781.

Barber & Ross, Inc., Washington, D. C.—Bonds Offered.—

—Pogue, Willard & Co., New York; Mackie, Hentz & Co., Philadelphia, and Crane, Parris & Co., Washington, D. C., are offering at 99 and int., to yield over 6½%, \$1,000,000 10-year 6½% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1937. Prin. and int. (J. & J.) payable in N. Y. City without deduction for normal Federal income tax up to 2%; Conn. and Penn. State taxes up to 4 mills per annum; Maryland up to 4½ mills per annum; Virginia up to 5½ mills per annum; District of Columbia up to 5 mills per annum on the taxable value of the bonds; and Mass. income tax up to 6% per annum on the interest of the bonds refundable. Red. all or part at any time on not less than 30 days' notice at 105 and int. Denom. \$1,000 and \$500 c*. New York Trust Co., trustee.

Sinking Fund.—Indenture under which the bonds will be issued will provide for a fixed semi-annual sinking fund of \$25,000 (\$50,000 per annum), plus an additional sinking fund based upon earnings, to purchase these bonds in the open market up to the redemption price, or if not so obtainable, by call at such redemption price; all bonds acquired for the sinking fund to be canceled. The combined sinking fund is estimated to be sufficient to redeem the entire issue before maturity.

Common Stock Offered.—The same bankers are offering at \$37 50 18,000 shares common stock (no par value).

Exempt from the present District of Columbia intangible personal property tax and normal Federal income taxes. Transfer agents, American Security & Trust Co., Washington, D. C. Registrar, Federal-American National Bank, Washington, D. C.

Data from Letter of Samuel Ross, Chairman of the Board.

Business.—Barber & Ross, Inc., occupies a 7-story building in the heart of the downtown business district in Washington, D. C., for their wholesale and retail hardware business and general offices. They are also engaged in structural steel fabrication, millwork for the building trades and builders' and contractors' supplies in Washington, D. C., and the surrounding territory. Established in 1876 with nominal capital, the business has shown a conservative and steady growth, and to-day it is the largest in its field within Washington, D. C., and the State of Maryland.

Earnings.—The business has operated at a profit in every year of the 50 years of its existence. Net sales from Jan. 1 1922 to Nov. 20 1926, and net earnings for that period (adjusted to give effect to management salaries on the new basis in lieu of compensation based on profits, and after deducting income to reflect the elimination of certain investments and other assets, an average adjustment for the period of \$91,788 per annum), before providing for interest on this issue and Federal income taxes, as certified by Price, Waterhouse & Co., were as follows:

Cal. Years—	Net Sales.	Net Earnings, Adjusted as Above.	Times Int. on These Bonds.	Net Earnings per Share.
1922	\$2,483,919	\$354,254	5.4	\$4.33
1923	3,119,717	501,786	7.7	6.90
1924	2,899,273	388,502	5.9	4.93
1925	3,768,560	552,422	8.5	7.78
1926 (10 2-3 months to Nov. 20)	3,208,790	395,020	6.8	5.04

× Earnings per share based upon above capitalization, after interest, taxes at present rate and preferred dividends.

Net sales and net earnings for the 10 2-3 months ending Nov. 20 1926 were at the annual rate of \$3,600,000 and \$445,000, respectively.

Equity.—The bonds (auth. and issued, \$1,000,000) will be followed by \$500,000 7% cum. pref. stock and by 50,000 shares (no par value) common stock on which latter it is expected that dividends at the rate of \$3 50 per share per annum will be inaugurated. The present day market value of these two classes of stock is approximately \$2,375,000, representing an equity of that amount junior to this issue.

Purpose.—This financing will permit the executives in active charge of the business to purchase a controlling interest from Samuel Ross, formerly the sole owner (thus superseding the old system of management bonuses).

Balance Sheet as of Nov. 20 1926 (After Present Financing).

Assets—	Liabilities—
Inventory	Trade, &c., acc'ts pay. . . \$131,072
Notes & acc'ts receivable, less reserve	Prov. for 1926 Fed. taxes. . . 42,100
U. S. Govt. secur. at mkt.	Notes pay. to officers. . . 88,000
Cash	6 1/2% gold bonds. . . 1,000,000
Mach'y, equipment, &c.	7% preferred stock. . . 500,000
Deferred charges	Common (50,000 shares, no par) . . . 100,000
Good-will	Surplus . . . 100,000
Total	Total
\$1,961,172	\$1,961,172

Barnsdall Corp.—Estimated Earnings for 1926.

Year Ended Dec. 31.—	1926.	1925.	1924.	1923.
Gross inc. aft. exp.	\$11,489,101	\$5,352,687	\$3,168,516	\$2,219,187
Int. tax, deprec. & depl.	5,476,770	2,258,686	1,912,608	2,035,298
Net income	\$6,012,331	\$3,094,001	\$1,255,908	\$183,888
Dividends	2,275,172	455,476	—	—
Surplus	\$3,737,159	\$2,638,525	\$1,255,908	\$183,888

*Estimated for month of December.—V. 123, p. 2658.

Belle City Mfg. Co., Racine, Wis.—Protective Committee.

Although a protective committee has been formed for the first mtg. 6 1/2% serial gold bonds, E. H. Ottman & Co., Inc., Chicago, give it as their personal opinion "that the bonds are well protected from the standpoint of security and that the affairs of the company will work into sound shape, all provided proper care and attention are given for the protection of all interests." Bond interest money was on deposit with the trustee for the payment of bond interest Jan. 1, "which speaks for itself."

The committee in a circular letter dated Dec. 15 to the holders of the bonds, stated in substance:

On Jan. 1 1926 the company authorized the issuance of \$300,000 first (closed) mtg. 6 1/2% serial gold bonds, due serially 1929 to 1936. These bonds constituted the company's only funded debt and are secured by a direct closed first mortgage on the real estate, buildings and equipment.

This company was organized on an original investment of \$30,000 by Frank K. Bull and others Jan. 10 1883 in Wisconsin. During the past 43 years the company built up a business of international importance and its products have been known throughout the world under the trade names of Belle City and New Racine. The company's products are marketed through a sales arrangement with authorized Fordson equipment distributors, and "Built for Fordson" is stamped on them.

The plant consists of over 12 acres of land in the city of Racine. Its buildings and equipment are all in excellent first-class condition.

The American Appraisal Co., under date of Oct. 31 1925, made an appraisal showing the "cost of reproduction new" of land, buildings and equipment as \$949,371, and a sound value of \$688,122. An independent appraisal by Lewis F. Nelson and P. M. Adams, Racine, Wis., under date of March 19 1926, shows the fair market value of the buildings alone to be \$449,472.

The average annual net earnings before depreciation available for interest and Federal taxes for the ten fiscal years ending Oct. 31 1925 amounted to \$72,984, over 3.74 times the annual interest charges on the total funded debt.

As will be seen from the figures, the company was in exceptionally good financial condition on Jan. 1 1926. Since then, however, the company has come into such a position as to make necessary the calling of creditors' meeting which was held on Dec. 8 1926 at the plant of the company in Racine and the resultant organization of a general creditors committee.

At such meeting a profit and loss statement for the year ending Oct. 31 1926 was submitted showing a loss for such period of \$348,456, and that the cash working capital had been wiped out and that money was not available to carry on the operations of the company. A general creditors committee of 12 members was appointed to which was added E. H. Ottman as a representative of the bondholders. This committee decided to submit a report recommending that the general creditors grant an extension of their claims until next fall and that a local committee of three members residing in Racine be appointed who would have general supervision of the business.

The condition of the company as above outlined and the defaults under the mortgage make necessary united action and co-operation on the part of bondholders in order to protect the security and position afforded by the mortgage and to protect the rights and interests of the holders of bonds against action by the company, stockholders thereof and other creditors detrimental to the bondholders and to co-operate so far as possible with the company, its creditors and all parties interested to the end that the rights and interests of all may be served.

In order that such united action and co-operation may be speedily brought about, E. H. Ottman, Pres. of E. H. Ottman & Co., Chicago; Wm. C. Heiss, V.-Pres. of First Illinois Co., Chicago; and W. W. Sedgwick, Cashier of Farmers Trust & Savings Bank, Sandwich, Ill., who either are or represent large holders of bonds, have consented to act as a bondholders' protective committee. The Chicago Trust Co. is depository. Bondholders are requested by the committee to deposit their bonds on or before Jan. 15 with the depository.

Max F. Goldberg, 134 South LaSalle St., Chicago, is Sec. of the committee.—V. 122, p. 2656.

Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22.—Bonds Offered.—An issue of \$2,900,000 first (closed) mortgage 5 1/2% serial gold loan is being offered at 100 and interest by Manufacturers Trust Co., New York.

Dated Aug. 1 1926; due serially Aug. 1 1928-1947. Redeemable, all or part, at the option of the Lodge on any interest date at 100 plus a premium of 1% for each five years or fraction thereof from date of call to maturity. Denom. \$1,000, \$500 and \$100 c*. Interest payable F. & A. at the principal office of Manufacturers Trust Co., New York City, without deduction for Federal normal income tax not in excess of 2%. Penn. and Conn. 4-mill tax and Mass. State income tax not in excess of 6% refundable. Manufacturers Trust Co., New York, trustee.

Brooklyn Lodge No. 22.—Brooklyn Lodge No. 22 was organized in 1883 and is now the largest and wealthiest lodge in the order, with a membership of approximately 19,000. The facilities afforded by the building now occupied by the Lodge have long been inadequate for the Lodge's increasing requirements and the proceeds of this loan, together with funds on hand, are being used in the construction of a large modern building. The Benevolent and Protective Order of Elks has no sick or insurance benefits.

Location and Description.—The Lodge has purchased and holds title in fee to a plot of ground with a frontage of 161 feet on Livingston St., 187 feet on Boerum Place, and 158 feet on Schermerhorn St., in the heart of the business and civic centres of the Borough of Brooklyn, N. Y. City. On this plot there is now being erected, in accordance with plans and specifications prepared by McKim, Meade & White, architects, a 13-story building of brick and stone. This building will have dormitories containing 227 rooms for permanent and transient guests, a grill room and dining-room with a combined seating capacity of 1,600 and a ballroom and auditorium accommodating 3,500 people. It will also contain a barber shop, bowling alleys, swimming pool and gymnasium, together with lodge rooms and other necessary facilities. The building is so constructed that, if and when it is deemed advisable, six stories fronting on Livingston St. may be installed at small additional cost.

Security.—This loan is a direct obligation of Brooklyn Lodge No. 22, Benevolent and Protective Order of Elks, and in addition is secured by a first closed mortgage on the above described land and building. The land and completed building have been appraised by Joseph M. May, Inc., at \$5,000,000. This loan, therefore, will be outstanding in an amount less than 60% of this appraised valuation, and upon completion of the building, this loan will be legal for the investment of trust funds under the laws of the State of New York.

Income.—Annual income of the Lodge, it is estimated, will be as follows: Income from leased departments, restaurant, room rentals, &c. . . \$287,000 Income from membership . . . 400,000

Total income . . . \$687,000 Oper. exp., incl. Grand Lodge tax, local taxes, maint. & insurance. . . 289,000

Net income available for interest on this loan . . . \$398,000 The estimated net income shown above is approximately 2.5 times maximum interest charges on this loan.

Bon Ami Co. (Del.), N. Y. City.—Initial Dividends.

The directors on Jan. 3 set aside and allocated out of the surplus of the company available for the payment of dividends upon its shares of stock, the sum of \$400,000 for the payment of dividends to the extent of \$4 a share on the common A stock in the year 1927, at the rate of \$1 quarterly.

An initial dividend of \$1 a share on the common A stock has been declared, payable Jan. 31 to holders of record Jan. 14.

An initial quarterly dividend of 50 cents a share and an extra dividend of 50 cents a share have been declared on the common B stock, payable Jan. 5 1927, to holders of record Jan. 4 1927.—V. 123, p. 3324.

Borden Co.—Dividend Rate Increased on Common Stock.—The directors on Jan. 5 declared a quarterly dividend of \$1 25 per share on the common stock, par \$50, payable March 1 to holders of record Feb. 15. In 1926 four regular quar. divs. of \$1 per share and four extra dividends of 25c. per share were paid on this issue.—V. 123, p. 1880..

Bowman-Biltmore Hotels Corp.—Acquisition.

The corporation has taken over the management of the Du Pont Hotel at Wilmington, Del. The name will be changed to Du Pont-Biltmore Hotel. The new management has taken over the hotel under the lease from the Du Pont Hotel Co., a subsidiary of the Du Pont Corp.—V. 123, p. 1254.

(J. G.) Brill Co.—Stock to Be Taken Off List.

The company having notified the Philadelphia Stock Exchange that of the total issue of 48,102 shares of common stock, only 1,331 shares are now in the hands of the public, by order of the Stock List Committee this stock will be stricken from the regular list of the Exchange on Jan. 15 1926.—V. 123, p. 2659.

British-American Oil Co., Ltd.—New Certificates.

Share certificates and share warrants for new no par value shares will be issued on the basis of four shares without par value for each \$25 par value share, upon deposit for cancellation and exchange therefor of the existing share certificates or share warrants, for old par value shares, only at the office of the company, Royal Bank Bldg., Toronto, Ont., Can. Shareholders have been requested to deposit their share certificates or share warrants for the old shares as soon as possible after Jan. 1 and not later than Jan. 14.

The transfer books of the company will be closed from the close of business on Jan. 14 to the close of business on Jan. 29 1927, except for the purpose of recording the exchange of new no par value shares for old par value shares so surrendered for cancellation.—V. 123, p. 3324.

British Controlled Oil Fields, Ltd.—New Director.

Richard R. Tweed has been elected a director. Mr. Tweed is Chairman of the West Ural Petroleum Co.—V. 123, p. 3324.

Brooks Building (Corp.), Chicago.—Bonds Offered.

H. O. Stone & Co., Chicago, are offering at prices to yield from 6.05% to 6.25%, according to maturity, \$850,000 first (closed) mortgage leasehold 6 1/4% serial gold bonds.

Dated Dec. 15 1926; due Dec. 15 1941. Interest payable J. & D. 15. Denom. \$1,000 and \$500, and \$100 c*. Callable at 103 and interest on any date upon 60 days' notice. Federal income tax, not in excess of 2%, and the State income taxes of Minnesota 3 mills, Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5 mills, Va. 5 1/2 mills, and Mass. 6% of the interest, payable for the bondholders by the mortgagor. Bonds and coupons payable at the office of Chicago Title & Trust Co., 69 West Washington St., Chicago, and at the office of H. O. Stone & Co., Chicago. Chicago Title & Trust Co., trustee.

Security.—Direct obligation of the corporation, and secured by a first (closed) mortgage on the leasehold on the land, extending east from the corner of Jackson Boulevard and Franklin St. to an alley, 153 ft. 4 1/2 in., and south to an alley and the elevated right of way, 99 ft. 9 1/2 in., and containing 15,310 sq. ft., and the high grade, modern, fully rented structure, known as the Brooks Building.

The building comprises 12 stories, one full and one half basement, and contains 2,848,120 cu. ft. It is of steel skeleton, fireproof construction, on a pile foundation.

The building contains 153,311 sq. ft. of net rentable area for stores and offices. The upper floors are divided into offices and sales rooms of various sizes suiting the needs of tenants.

Appraisals.—The Brooks Building and the leasehold have been independently appraised as follows by Holabird & Roche of Chicago: Building (at present depreciated replacement value), \$1,512,500; by William H. Babcock & Sons of Chicago: Building and leasehold estate, \$1,587,600. On the basis of the lower appraisal, this bond issue is a 56.2% loan, and on the higher a 53.5% loan.

Earnings.—The income and expense accounts of the Brooks Building have been audited by Arthur Young & Co., certified public accountants, Chicago: Income from leases now in force and in process of renewal, gross, \$287,946. Expenses of operation, including real estate taxes, but before depreciation and Federal taxes, for the past five years are as follows: 1922, \$89,458; 1923, \$86,958; 1924, \$96,946; 1925, \$103,348; 1926, \$114,483.

Average cost of operation, including real estate taxes for 1926 and ground rent, but before depreciation and Federal taxes, for the past five years, \$178,579; net income for the year ended April 30 1927, available for interest, depreciation, Federal taxes, &c., \$109,366. This is 2.06 times the maximum annual interest charge.

Bunte Bros., Chicago.—Resumes Common Dividends.—

The directors have declared a dividend of 50 cents per share on the outstanding \$1,000,000 common stock, par \$10, payable Feb. 1 to holders of record Jan. 25. Dividends previously paid on this issue are as follows: 2½% on May 1 1920; 1¼% each on Aug. 1 and Nov. 1 1920, and Feb. 1 1921; none since.—V. 122, p. 1921.

Burroughs Adding Machine Co.—33 1-3% Stock Div.—

Stock Increased.—The directors on Jan. 7 declared a 33 1-3% stock dividend (as recommended Dec. 1 last), payable March 1 to holders of record Feb. 15. No fractional shares will be issued. In lieu of these, non-voting, non-dividend bearing scrip certificates, in amounts of one-third of a share of no par value stock will be distributed. These may be converted into whole shares or sold through the transfer agent.

The stockholders on Jan. 4 increased the authorized common stock, no par value, from 600,000 shares to 1,000,000 shares.

President Standish Backus, in outlining the company's progress, says: "We have just completed a very successful year both in volume of sales, and in the acceptance of new accounting machines placed on the market. New machines included a bookkeeping machine of advanced design, several bank machines, and the Burroughs Portable adding machine. All met with immediate acceptance, and not only added to the volume of the year's business but paved the way for future expansion."

"We see no reason to be pessimistic about prospects for 1927. Reports from our 160 agencies, located in all parts of the country and in close touch with every phase of business, indicate that the year will produce a normal volume of business."

President Backus also stated definitely that the company is not negotiating for the control of, or association with, any other companies, and is not entering into any negotiations that would result in surrendering its control to outside interests. "Nothing of the kind is contemplated," he said.—V. 123, p. 2905.

Calumet & Arizona Mining Co.—Copper Output (Lbs.)

	December.	November.	October.	September.	August.	July.
	3,902,000	3,666,000	4,760,000	3,586,000	3,920,000	3,332,000

—V. 123, p. 3041.

Caracas Sugar Co.—Annual Report.—

Period—	Year End. 15 Mos. End Sept. 30 '26.	14 Mos. End Sept. 30 '25.	10 Mos. End June 30 '24.	10 Mos. End Apr. 30 '23.
Net earnings from sugar and molasses sales.....	\$1,815,625	\$2,625,819	\$2,740,790	\$1,914,832
Operating cost.....	2,007,896	2,514,555	2,379,959	1,571,058
Operating profit.....	loss\$192,270	\$111,265	\$360,832	\$343,774
Depreciation.....	197,688	203,263	207,142	133,947
Interest and discounts.....	179,359	203,263	234,216	133,947
Uncoll. adv. to planters.....	154,549	-----	-----	-----
Res. for uncoll. advance.....	324,989	-----	-----	-----
Org. exp. prop. writ. off.....	-----	-----	3,292	3,078
Loss for year.....	\$1,048,855	\$91,999	\$83,818	sur\$206,749
Adjus. on previous crops.....	-----	-----	15,191	Cr.173,367
Res. for ins. to planters.....	28,939	117,386	-----	-----
Balance, deficit.....	\$1,077,794	\$209,385	\$99,009	sur\$380,116
Previous deficit.....	600,158	390,773	291,764	671,880
Profit & loss, deficit.....	\$1,677,952	\$600,158	\$390,773	\$291,764

—V. 122, p. 2803.

Celluloid Co.—Shows Profit for First 11 Months of 1926.—

Chairman Walter C. Heath in a letter to the stockholders says: "Since our letter to you on July 30 1926 an extended survey of the present value of the plant, stock and accounts receivable has been made. Local real estate experts, the National Appraisal Co., and Peat, Marwick, Mitchell & Co., public accountants, were employed to appraise the property and to determine its value and condition."

"The investment in subsidiary companies and the inventories and accounts receivable of the company have been carefully reviewed. A revaluation of these assets suggests the necessity of providing additional reserves against a reduction in value which would decrease the book value of the common stock by approximately \$1,000,000. Notwithstanding this reduction, the common stock still has a very substantial book value. While the book values of the physical properties of the company have been confirmed by independent appraisal, it may be necessary to suggest for the consideration of the stockholders at a future date the desirability of taking cognizance of the utility value of the properties having regard to the present economic condition of the industry."

"The necessity of the proposed reserves can be attributed largely to an accumulation of charges over a long period, which were the result of a decline in business subsequent to the post-war boom, and to the economic condition of the industry. The directors take pleasure, however, in assuring you that the liquid position of the company is still exceptionally strong, which will enable it to effect whatever changes are necessary without recourse to additional financing."

"The executive, financial, sales and manufacturing divisions of the business have been completely reorganized. Operating economies amounting to approximately \$350,000 per annum have been effected. Since June 30 1926 notes payable at the bank have been reduced from \$500,000 to \$250,000. Notwithstanding the unfavorable conditions of the celluloid industry, as a whole, the shipments to Dec. 1 1926 show an increase of 10% over the same period of 1925. The company's books for the first 11 months of 1926 show a small operating profit compared with a serious loss for the corresponding period of last year." See also V. 123, p. 847, 716.

Central Teresa Sugar Co. (of Maryland).—Report.—

Years Ended July 31—	1926.	1925.	1924.	1923.
Sales of sugar.....	\$111,389	\$549,134	\$942,909	\$1,105,351
Fght. & other deliv. exp.....	7,958	40,012	35,896	49,762
Cost of sugar sold.....	62,748	572,209	643,675	741,245
Int., ins., tax. & gen. exp.....	169,532	163,768	170,016	118,685
Depreciation.....	Not shown	94,812	96,114	90,192
Net loss.....	\$128,848	\$321,668	\$2,793,381	\$105,467

Consolidated Balance Sheet July 31.							
Assets—		1926.	1925.	Liabilities—		1926.	1925.
Property & plant.....	\$3,489,573	\$3,579,548	Preferred stock.....	\$1,589,710	\$1,589,710		
Cash.....	87,242	19,003	Common stock.....	1,910,290	1,910,290		
Adv. to planters.....	139,630	139,920	Bank loans.....	581,148	441,021		
Acc'ts receivable.....	3,362	22,090	Trade notes and bank accept'ces.....	761,378	253,657		
Inventory.....	421,988	-----	Accounts payable.....	52,999	98,077		
Supplies on hand.....	68,330	87,954	Accrued items.....	11,660	6,192		
Planting cane fields.....	150,474	167,084	Purchase money mortgage.....	411,000	411,000		
Prep. subseq. crops.....	56,578	43,225	Reserve for doubtful accounts.....	7,196	15,074		
Int., insurance, &c.....	18,493	42,654					
Adj. Inter-co. accts.....	49	-----					
Deficit.....	883,664	623,544					
Total.....	\$5,325,381	\$4,725,021	Total.....	\$5,325,381	\$4,725,021		

* After deducting \$911,519 reserve for depreciation. † Inventory of sugar at cost and molasses at sales price.—V. 123, p. 1510.

Champion Engineering Co.—Sale.—

The "Ohio State Journal" Dec. 28 had the following: Sale of the Champion Engineering Co., a Dollings subsidiary, for \$115,500, of which \$85,043 was immediately eaten up by a mortgage and the remainder of the sale price by delinquent taxes and receivership costs, was approved Dec. 27 by Judge Robert P. Duncan of Common Pleas Court. The mortgage, which resulted in a foreclosure, was held by William A. Norton and the Kenton Savings Bank & Trust Co., who organized as the Champion Equipment Co. to purchase and operate the engineering concern. The purchase price included \$80,000 for the plant, \$32,000 for personal property and \$3,500 for inventory material.

Exclusive of 1926 taxes, Hardin County Treasury has claims of \$13,981 delinquent taxes against the company, according to the report of Paul A. DeLong and Carlos W. Faulkner, who have been in charge as receivers for three years.—V. 117, p. 785.

Chicago Daily News, Inc.—Tenders.—

Kissel, Kinnicutt & Co., 14 Wall Street, N. Y. City, and Halsey, Stuart & Co., Inc., 201 So. LaSalle Street, Chicago, Ill., sinking fund agents, will receive sealed tenders for the sale to the sinking fund of a sufficient amount of 10-year 6% sinking fund gold debentures due Jan. 1 1936, at not exceeding the prevailing call price, to exhaust the sinking fund of \$250,000. Tenders will be received up to and incl. Jan. 18 1927.—V. 122, p. 218.

Chrysler Corp. (Del.).—Canadian Company Leases Plant.—

An authoritative statement says: The Chrysler Corp. of Canada, Ltd. has leased from the General Motors Corp. their Walkersville plant consisting of approximately 178,297 sq. ft. of floor space. The plant is fully equipped with dry kilns and modern facilities of every respect. It was found necessary to acquire outside space to take care of their rapidly increasing business in Canada. They will assemble, paint and trim all bodies for Canada there, and practically double capacity. Possession of this plant was taken on Jan. 3rd and it will be in full operation by the end of February to take care of complete shipments from that time on.—V. 123, p. 3189.

Congress Cigar Co., Inc.—New Control.—

See Porto Rican American Tobacco Co., below.—V. 124, p. 116.

Consolidated Paper Co., Monroe, Mich.—50% Stock Dividend.—

The stockholders will vote Jan. 18 on increasing the authorized common stock from \$5,000,000 to \$7,500,000, the additional stock to be distributed as a 50% stock dividend to the common shareholders on Jan. 20. The company also has an authorized issue of \$2,500,000 preferred stock of which there is outstanding \$2,097,980. The par value of the shares is \$10 each.

This company was incorp. in 1921 as a consolidation of the Monroe Binder Co. and the Boehme & Rauch Co. Plants are located at Aurora, Ill., and Monroe, Mich. E. C. Rauch is President.

Consolidated Textile Corp.—Reduces Funded Debt.—

In 1926 the corporation retired approximately \$287,000 of its funded debt through sinking fund operations. The total is now about \$10,767,000, which is followed by 1,297,023 shares of no par value capital stock.

The corporation is now relieved of any responsibility for the fixed charges of the B. B. & R. Knight, Inc., bonds, the interest on which formerly amounted to about \$515,000 annually. The Knight concern has been reorganized as the B. B. & R. Knight Corp., with no funded debt (see V. 122, p. 2050). Its capitalization consists of 80,921 shares of no par value class "A" stock and 26,974 shares of no par value class "B" stock, each of which has a 7% preference in dividends over the 5,000 shares of no par value class "C" stock. The Consolidated Textile Corp. owns the entire issue of class "B" stock.—V. 123, p. 986.

Continental Motors Corporation.—Annual Report.—

Years Ended Oct. 31—	1926.	1925.	1924.
Net earnings after taxes.....	\$2,066,294	\$2,811,624	\$2,385,108
Dividends.....	(80c)1,408,676	(80c)1,408,676	(60c)1,056,507
Balance.....	\$657,618	\$1,402,948	\$1,328,601

—V. 123, p. 3189.

Crompton & Knowles Loom Works.—To Split up Share.

The stockholders voted Jan. 3 to change the authorized common stock from 60,000 shares, par \$100 (all outstanding), to 240,000 shares of no par value, four new no par shares to be issued in exchange for each common share of \$100 par value. The stock is closely held.—V. 122, p. 2658.

Dome Mines, Ltd.—Gold Production (Value).—

December.	November.	October.	September.	August.	July.
\$317,709	\$321,308	\$324,629	\$324,774	\$324,243	\$320,042

For the 12 months ended Dec. 31 the output was valued at \$3,922,794, compared with \$4,358,845 in the corresponding period of 1925.—V. 123, p. 3189, 3042.

Donner Steel Co., Inc., Buffalo, N. Y.—Rights, &c.—

President Wm. H. Donner Dec. 23 said in substance: "The stockholders on Dec. 22 1926 authorized 30,000 shares of 8% cum. prior preference stock, par \$100 each, and 460,000 shares of stock without par value."

"The law requires that stockholders be given the right (unless waived) to subscribe to the new stock, and it has been determined to offer the 30,000 shares of 8% cum. prior preference stock and the 460,000 shares of stock without par value to the stockholders of record Dec. 29 1926 for pro rata subscription at par and accrued dividends as to the 8% cum. prior preference stock and at \$25 per share as to the shares without par value. Accordingly, you are hereby offered the privilege of subscribing for your pro rata part, or any part thereof, of the new shares of stock. Payment therefor in full on the above basis must be made in cash to the Treasurer of the company, 475 Abbott Road, Buffalo, N. Y., on or before Jan. 10 1927. Fractional shares will not be issued, but each stockholder has the right to subscribe for a whole share for each fraction of a share to which he may be entitled to subscribe. Shares not so subscribed and paid for, or so much thereof as may be necessary, will be used for the purpose of exchanging the same for stock of the company now issued and outstanding in accordance with the authorization of the stockholders and the directors, and the remainder thereof will be sold or otherwise disposed of in such manner and on such terms as the directors may from time to time determine."

"In order that the program of the directors may be carried through, it is hoped that the stockholders will not exercise their respective rights of subscription to the said shares of stock."

"The foregoing offer is independent of the notice for the exchange of outstanding stock and may be ignored unless the stockholder desires to subscribe for new stock in addition to or apart from making the exchange."

President Donner in a letter to the stockholders dated Nov. 30 1926 said in part: "No dividends have been paid on any stock of the company since Dec. 31 1920. Since 1922, when it was necessary to increase funded indebtedness to \$8,300,000, the company has been obliged to apply its earnings toward certain essential improvements and to the reduction of indebtedness. Your properties are in good physical condition, and bonded indebtedness has been reduced to \$6,952,500. Nowhere, large arrearages of dividends have accumulated which can not under normal conditions be paid for many years. This condition greatly interferes with the marketability of the securities. It has therefore been deemed advisable to submit to stockholders a plan for changing the capital structure of the company, whereby its formidable accumulation of deferred dividends can be liquidated and disposed of upon an equitable basis without increasing annual requirements in that respect."

The following plan has been approved by the stockholders:

(1) The authorization of \$3,000,000 of new 8% cum. prior preference stock, par \$100, which shall be (a) preferred as to principal and dividends over all other stock of the company heretofore authorized and classified, the first semi-annual dividend to be payable June 30 1927; (b) redeemable at 105 and divs.; (c) non-voting except in case of default in dividends, and, in case of default in two dividends, entitled to elect one director for the period of default; (d) entitled to a sinking fund of \$100,000 per annum out of net profits or surplus.

(2) The authorization of 460,000 shares of stock without par value which shall be subordinate to the new 8% cum. prior pref. stock and also to the old 1st pref. 8% stock heretofore authorized and classified, but preferred as to non-cumulative dividends to the extent of \$2 per share per annum, and as to principal to the extent of \$30 per share over the old preferred 7% cum. Series "A" stock, preferred 7% cum. series "B" stock and the common stock of the company as heretofore authorized and classified; and such shares without par value shall also be entitled to participate, share for share, with the old common stock in any further distributions of dividends or principal after provision has been made for the other stocks of the company in accordance with the terms thereof. See also V. 124, p. 116.

Dwight Manufacturing Co.—Earnings.—

The company reports net profits for the year ended Nov. 27 1926 of \$96,278, before depreciation and a net loss of \$113,721 after depreciation.—V. 123, p. 2396.

Dreicer & Co.—Dissolution Approved.

The stockholders have voted unanimously for the immediate voluntary dissolution of the corporation.—V. 123, p. 2525.

Elkhorn Piney Coal Mining Co.—Bonds Called.

The company has called for redemption on Feb. 1 next \$112,000 first mtge. collateral sinking fund 7½% gold bonds, dated Dec. 15 1921, at 103 and interest. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 122, p. 219.

Equitable Office Building Corp.—Earnings.

6 Months Ended Oct. 31—	1925.	1926.
Rentals earned.....	\$2,173,842	\$2,464,659
Miscellaneous earnings.....	125,853	156,936
Total.....	\$2,299,695	\$2,621,595
Operating expenses.....	441,106	490,657
Depreciation.....	134,638	137,233
Net operating profit.....	\$1,723,951	\$1,993,706
Other income.....	10,694	14,600
Total income.....	\$1,734,645	\$2,008,306
Interest, real estate taxes, &c.....	1,097,304	1,096,931
Profit before Federal Income Tax.....	\$637,341	\$911,375
Provision for Federal taxes.....	60,000	108,000
Net profit.....	\$577,341	\$803,375

—V. 123, p. 2661.

Eureka Vacuum Cleaner Co.—10% Stock Distribution and an Extra Cash Dividend of 25 Cents Declared.

The directors on Jan. 4 declared a 10% stock dividend, 5% of which is payable March 1 to holders of record Feb. 18, and 5% payable at the time of regular dividend on Aug. 1 1927.

The directors also declared an extra cash dividend of 25c. per share and the regular quarterly dividend of \$1 per share, both payable Feb. 1 to holders of record Jan. 20.

President Wardell stated that while final figures were not yet available for 1926, business will show a substantial increase and the largest earnings in the history of the company.—V. 124, p. 117.

European Shares, Inc.—To Liquidate.—The directors on Jan. 5 voted to call a meeting of the stockholders to consider the liquidation of the corporation.

This company was formed about a year ago, for the purpose of making investments primarily in German enterprises. Substantial profits have been realized from the operations of the company during the past year, and it is felt by the directors that the economic restoration of Germany has proceeded to such a point that the opportunity which was evident to the organizers of the company a year ago has now been realized.

It is estimated that at present market values of remaining investments the shares of the corporation should liquidate at approximately \$26 per share, as against the original offering price of \$20 per share.—V. 123, p. 2145.

Famous Players-Lasky Corp.—Picture Corporations Deny Any Conspiracy—Federal Trade Commission Is Asked to Dismiss Case in Brief Filed.

The Famous Players-Lasky Corp. and others have filed with the Federal Trade Commission their final brief in answer to an amended complaint issued by the Commission against them charging unfair competitive trade practices in connection with motion picture films and in which the respondents ask for the dismissal of the complaint. The others on behalf of whom the brief was filed are the New England Theatres, Inc., Southern Enterprises, Inc., Adolf Zukor and Jessie L. Lasky.

The Commission in its complaint charged the respondents used unfair methods of competition by conspiring and combining to secure control of and to monopolize the motion picture industry and to restrain and suppress competition in inter-State commerce in motion picture films.

In their brief the respondents deny that the Famous Players-Lasky Corp. is now or ever has been a combination in restraint of trade, as charged. "All this talk about conspiracy is mere atmospheric fiction," the brief stated.

The brief asserted that the three original producing companies of the corporation have never been in competition and stated that they were part of a single venture.

The respondents in their brief denied that the entrance of the corporation into the exhibition field was part of any conspiracy in restraint of trade, and added that the corporation's ownership of theatres was lawful and had not destroyed competition.

The respondents also defended the practice of "block booking" and denied that the less popular pictures are "tied to" stellar productions to force exhibitors to buy "all or none."

The Commission has set the case for oral argument before it in Washington on Jan. 26.—V. 123, p. 3190.

Fanny Farmer Candy Shops, Inc.—Sales.

Period End. Dec. 31—	1926—Month—	1925—12 Mos.—	1925—12 Mos.—
Sales.....	\$490,904	\$419,827	\$3,327,056
Sales for the week ended Dec. 24 1926 totaled \$252,689, an increase of 23.1% over the same period of the preceding year.—V. 123, p. 3042.			\$2,636,674

First National Stores, Inc.—May Float Bond Issue.

The corporation is sending a notice to stockholders seeking authority to issue \$2,000,000 of 5% bonds to take care of the erection of a new warehouse, bakery, manufacturing plant and general office building on a site purchased some time ago in Somerville, Mass. The letter sets forth that the financing could be done through pref. stock carrying a 7% dividend, but strength of the company appears sufficient to warrant a 5% bond issue.

If the assent of the stockholders to the issue of \$2,000,000 of 5% bonds is not given, the alternative will be to issue these bonds through a subsidiary, but not on such favorable terms.

Permanent Cifs. Ready.

The corporation announces that permanent engraved common stock certificates will be ready for delivery on Jan. 10 1927 in exchange for temporary certificates at the Chemical National Bank, 270 Broadway, N. Y. City, or at the Atlantic National Bank, Post Office Square, Boston, Mass.—V. 123, p. 2783.

Florida West Coast Ice Co.—Bonds Offered.—E. H. Rollins & Sons, Howe, Snow & Bertles, Inc. and Stroud & Co., Inc. are offering at 97 and int., to yield 6¼% \$1,900,000 1st mtge. sinking fund 20-year 6% gold bonds, series A.

Dated Dec. 1 1926; due Dec. 1 1946. Red. at any time all or part on 30 days' notice at 103 and int. reducing ¼ of 1% on Dec. 1 1935 and of each Dec. thereafter up to maturity. Int. payable J. & D. Denom. \$1,000 and \$500 c*. Guaranty Trust Co., N. Y., and Central National Bank & Trust Co. of St. Petersburg, Fla., trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse bondholders residing in Penn., Conn., Calif., Maryland, Mass. or the District of Columbia, as provided in the trust indenture, for taxes levied by said States or District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the personal property or income taxes in effect therein on Dec. 1 1926.

Sinking Fund.—Trust indenture provides for equal semi-annual payments which are to be applied, first to the payment of interest on outstanding bonds of series A and the balance to the retirement of bonds of Series A by purchase or by call. It is estimated that these payments will retire at least 40% of the bonds of series A before maturity.

Data From Letter of Pres. H. D. Polhemus, Dec. 31

Company.—Incorp. in Florida. Has acquired the ice and cold storage business of the Pinellas Ice & Cold Storage Co. and the Citizens Ice & Cold Storage Co. The predecessors of these companies started business in 1912. Company now serves a permanent population of 100,000 which increases, during the winter months, to about 250,000. The territory includes the cities of St. Petersburg, Tarpon Springs, Clearwater and various other municipalities on the Pinellas Peninsula. It also furnishes in St. Petersburg

a small amount of cold storage for the convenience of its patrons. Over 80% of the company's product is sold at wholesale. For its retail business it maintains in the larger municipalities a fleet of auto delivery trucks and also supplies local dealers from its own platforms.

Company owns 8 new ice manufacturing plants with the necessary ice storage, having a daily capacity of 515 tons. The plants, designed according to the latest practice, are equipped with the most modern type of ice making machinery. Over 50% of the company's daily capacity was not in operation prior to Jan. 1 1926. During the year ended July 31 1926, 90,000 tons of ice were sold, and it is estimated that for the year 1927 sales will be over 120,000 tons.

Capitalization—	Authorized.	Issued.
1st mtge. 6% gold bonds (this issue).....	\$10,000,000	\$1,900,000
Preferred stock, \$7 series.....	50,000 shs.	None
Common stock (all owned by Nat. Pub. Serv. Corp.).....	50,000 shs.	50,000 shs.

Earnings of Properties as Officially Reported for the 12 Mos. Ended Oct. 31 1926.

Gross earnings.....	\$638,432
Operating expenses.....	324,704
Net earnings.....	\$313,728
Annual interest requirements on these bonds.....	114,000

Balance avail. for deprec., Federal taxes and dividends.....\$199,728

Additional Bonds.—There are available for the general corporate purposes of the company \$100,000 additional bonds. Additional bonds (in excess of \$2,000,000) may be issued under the restrictions provided in the trust indenture to reimburse the company for permanent improvements, extensions, additions, plants or property acquired or constructed by the company in the State of Florida, subsequent to Dec. 20 1926 to a principal amount not exceeding 66 2-3% of the cost or fair value thereof (whichever is less) if the trust indenture shall constitute a 1st mtge. thereon, and to a principal amount not exceeding 40% of the cost or fair value thereof (whichever is less) if the same are fixtures to real property leased to the company. For the issuance of such additional bonds the trust indenture requires that the net earnings of the company available for bond interest, as defined in the trust indenture, for 12 consecutive calendar months within the 15 months next preceding, shall have been at least equal to 2¼ times the annual interest requirements on all bonds then outstanding under the trust indenture, and those then to be issued. Such additional bonds may bear such rate of interest, have such maturity date, sinking fund, redemption provisions or conversion provisions as may be authorized by the board of directors of the company at the time of the authorization of such bonds.

Purpose.—Proceeds will be used as part of the purchase price of the properties and for other corporate purposes.

Special Fund.—Company covenants that in each year beginning with 1927 it will expend not less than 14% (except as such percentage may hereafter be revised) of its gross operating revenue for one or more of the following purposes: (a) Maintenance, renewals and replacements; (b) retirement (by sinking fund or otherwise) of 1st mtge. bonds, and (c) additions to property in respect of which no 1st mtge. bonds can be authenticated or cash withdrawn under the trust indenture.

Management.—Company is controlled through 100% stock ownership by the National Public Service Corp., which also controls Pinellas County Power Co. and the Florida Power Corp., which latter companies do the electric light and power business in the same territory served by this company with ice. Company is under the supervision and management of the General Engineering & Management Corp.

Garland Steamship Corp.—\$2 Back Dividend.

The directors have declared a dividend of \$2 per share on the preferred stock, representing accrued dividends for the period from Dec. 1 1925 to Nov. 30 1926, payable Jan. 15. The books close Jan. 10 and reopen Jan. 16. During 1926 the company paid two dividends of \$3 each on the preferred stock on account of accumulations.—V. 122, p. 1617.

General American Tank Car Corp.—Equip. Trust Offered.

Drexel & Co., Philadelphia, and Chas. D. Barney & Co., New York, are offering at prices ranging from 95.35 and int. to 99.15 and int., to yield from 4.95% to 5.10%, according to maturity, \$1,270,000 4½% equipment trust certificates, series 18. Issued under the Philadelphia plan.

Dated Jan. 15 1927, due serially in annual installments from Jan. 15 1929 to and incl. Jan. 15 1937. Divs. payable J. & J. at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Denom. \$1,000 c*. Red. at 101½ and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Penn. for all taxes, except succession or inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding 4 mills per annum on each dollar of par value of such certificates upon their written request in the manner described in the trust agreement.

Data From Letter of Elias Mayer, Vice-President of the Corporation.

Security.—As security there will be vested in the trustee title, without encumbrances, to 6 new steel underframe tank cars of 6,000 gallons capacity each; 114 new steel underframe tank cars of 8,000 gallons capacity each; 160 new steel underframe tank cars of 10,000 gallons capacity each; 300 new steel underframe tank cars of 12,500 gallons capacity each and 100 new refrigerator cars having a capacity of 40 tons each. These 680 cars are conservatively valued at \$1,736,000; the total par value of these certificates, therefore, will represent less than 75% of such value.

The equipment is to be leased to the General American Tank Car Corp. of W. Va. at a rental sufficient to pay the par value of these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants will be guaranteed by the General American Tank Car Corp. of W. Va. by endorsement on the certificates.

General American Tank Car Corp. of W. Va. is the only subsidiary of the General American Tank Car Corp. of New York, all of its capital stock being owned by the latter company. The West Virginia corporation owns the entire issued stocks of its 6 subsidiaries and consequently controls all of their physical assets and operations.

Earnings.—Earnings of the General American Tank Car Corp. after depreciation, available for dividend charges on equipment trust certificates, are as follows:

	*1926.	1925.	1924.	1923.
Net profits before chgs. on equip. trust certificates.....	\$2,841,182	\$2,560,561	\$2,814,254	\$2,794,873
Div. charges on equip. trust certificates.....	528,443	656,605	727,256	551,617

* December estimated.

Net profits before charges, as shown above, averaged for the 5 years \$2,695,824 or approximately 4.31 times the average annual charges for dividends on equipment trust certificates outstanding for the period. The maximum dividend charges on equipment trust certificates outstanding at the end of 1926, together with the present series, amount to \$605,450 annually, and will decrease each year as the certificates are retired. The average annual earnings for the past 5 years are approximately 4¼ times the amount of these charges.

The corporation has no mortgage indebtedness. Upon completion of this financing there will be outstanding \$11,704,000 equipment trust certificates. These certificates are followed by \$8,104,200 7% cumulative preferred stock and 303,570 shares of common stock having a market value, based on current quotations, of approximately \$22,635,714.—V. 123, p. 3042

General Electric Co.—New Vice-Presidents.

Theodore Beran of New York, H. L. Monroe of Chicago, and J. A. Cranston of San Francisco, have been elected as commercial Vice-Presidents, in charge of the commercial activities of the company in the New York, Central and Pacific Coast districts, respectively. E. W. Allen, Manager of Engineering, has been elected Vice-President in charge of engineering, with offices in Schenectady, N. Y. On account of the temporary absence of Vice-President F. C. Pratt because of illness, G. E. Emmons, former Vice-President, has been elected as acting Vice-President to take charge of manufacturing activities.—V. 124, p. 117.

Goodyear Tire & Rubber Co., Akron.—Litigation.

A dispatch from Akron, Ohio, Jan. 4 states that suits were filed by the company in the Common Pleas Court at Akron Jan. 4 asking judgment against Frank A. Seiberling, former President of the company, in the sum of \$1,311,416, with interest on \$281,154 from Nov. 1 1919 and on the sum of \$1,030,262 from Dec. 31 1919. Continuing the dispatch adds:

The \$1,030,262 represents money which Seiberling is alleged to have caused Goodyear to pay out in improvements for Goodyear Heights Allotment No. 2, for which he was to have paid personally. The \$281,154 represents interest at the rate of 6% upon more than \$11,000,000 in Goodyear money alleged to have been used by Seiberling for his own private purposes.

Petitions in the suits allege: "Beginning on or about Nov. 1911, and at times subsequent thereto until on or about Oct. 31 1920, in pursuance of a fraudulent plan and scheme to misappropriate moneys and other funds belonging to the plaintiff, the defendant, at times using as his tools certain of the officers, agents and employees of the plaintiff authorized to draw checks and other orders for the expenditure of the corporate funds of the plaintiff, wrongfully, fraudulently and illegally withdrew and misappropriated large amounts of money belonging to the plaintiff to the defendant's own use, without the knowledge or consent of the plaintiff."

After itemizing the amounts alleged to have been misappropriated, the petitions continue that "the aggregate amount so withdrawn was \$11,651,417, a portion of which was subsequently repaid."

The petitions continue: "On or about Dec. 6 1920 the defendant owed to the plaintiff, in addition to the amounts claimed herein, the sum of \$3,744,729, being the unpaid balance of other funds of the plaintiff's misappropriated by the defendant to his own use during the year ended Oct. 31 1920, with interest thereon. Discovery of such amount so owing was made by independent auditors, and in order to deceive the plaintiff into believing that there were no other amounts or claims owing by the defendant to the plaintiff, the defendant on or about Dec. 6 1920 acknowledged and recognized the claim for \$3,744,729, but wrongfully represented to the plaintiff and its board of directors that the only amount owing by the plaintiff to the defendant was the said sum of \$3,744,729."

"Because of the aforesaid concealments and misrepresentations of the defendant, the plaintiff was deceived into believing that there were no other amounts owing by the defendant to the plaintiff, and into failing to bring or prosecute any action at law, or to take any legal proceedings for the recovery of claims aggregating \$1,311,416, plus interest thereon, until the period of limitation imposed by the statutes of the State of Ohio upon the institution of legal actions, therefore, had rendered it impossible for the plaintiff to institute and successfully prosecute any of said actions or any legal proceedings for the recovery of the amounts so owing by the defendant to the plaintiff, thereby causing the plaintiff to lose said rights of action, which were of the reasonable value of \$1,311,416, with interest thereupon, which action the plaintiff would otherwise have instituted and prosecuted to judgment in its favor for the full amount of said claim and secured full payment of such resulting judgment."

Asks Goodyear Co. Data Since Dillon-Read Deal.

Information concerning sales transactions of the company since assumption of control by Dillon, Read & Co., New York, is sought in another suit filed at Akron, O., Jan. 4, by Gertrude A. Bentz of Cleveland, a preferred stockholder. The suit is the fifth Goodyear legal action of recent months on which ultimate control is believed to hinge. The action specifically aims to obtain information of sales to Dodge Brothers, Inc., of Detroit, also under Dillon-Read control.

The Bentz suit followed closely the filing of an answer by John Sherwin, Cleveland banker, in an action brought by another group of stockholders against the controlling interests, as holders of management stock.

Denying that the 1921 reorganization was effected through conspiracy, Sherwin laid the financial plight of Goodyear in 1920 to misuse of funds and mismanagement by F. A. Seiberling, deposed President of the company.

Sherwin averred that from 1912 to 1920 Seiberling secretly used \$11,610,000 in corporate funds which he repaid each year prior to the annual audit. At the 1920 audit Seiberling owed Goodyear \$3,700,000 and was unable even temporarily to restore the funds, Sherwin charged. The Cleveland banker cited extravagant dividends in stock and cash and failure to maintain adequate reserves and working capital.

President P. W. Litchfield made the following statement in connection with the Bentz suit:

"A stockholder of Goodyear has started a suit to get the right to inspect the record of sales of tires from Goodyear to Dodge Bros., Inc. One of the reasons that inspection was refused by Goodyear was that the plaintiff's lawyers are connected with and acting for interests competitive with Goodyear. There has been no change in the relations between Dodge Bros. and Goodyear since the Dodge reorganization, and Goodyear enjoys to-day no larger percentage of Dodge business than it enjoyed for many years before. Of my own personal knowledge I assert without fear of contradiction that there has not been the slightest impropriety in the relations between Dodge and Goodyear and that anyone who states or implies that there has been such impropriety is either a wilful mischief maker or is badly informed."

—V. 124, p. 118.

Gotham Silk Hosiery Co., Inc.—Sells Discontinued Hosiery Lines.

This company, recent purchasers of Onyx Hosiery, Inc., announces the sale of its discontinued lines to Westminster, Ltd., 273 Fifth Ave., N. Y. City, who will offer at public auction approximately \$2,000,000 of the Onyx merchandise about Jan. 11.

The company stated that it will continue to manufacture Onyx full fashioned and Pointex silk stockings in addition to its regular line of Gotham Gold Stripe silk stockings in line with its former policy. Westminster, Ltd., has assumed all commitments of incoming Onyx infants' children's and allied hosiery and will deliver orders of Onyx customers for this merchandise.—V. 123, p. 3337.

Gulf Oil Corp.—New Financing Shortly.

A syndicate headed by Union Trust Co. of Pittsburgh, it is expected, will offer early next week an issue of \$35,000,000 5% 20-year bonds, dated Feb. 1. It is understood the funds will be used for financing of extensive development work in South America.—V. 122, p. 1772.

Harbison-Walker Refractories Co.—Extra Dividend.

The directors on Jan. 3 declared an extra dividend of 2% on the common stock, payable Jan. 29 to holders of record Jan. 19, and the regular quarterly dividends of 1½% on the common stock, payable March 1 to holders of record Feb. 19, and 1½% on the preferred stock, payable April 20 to holders of record April 9.

An extra distribution of 2% was also made on the common stock on Jan. 30 1926.—V. 123, p. 3043.

Hawaiian Commercial & Sugar Co.—To Reincorporate.

The stockholders have (a) approved the conveyance by this company of all of its properties to Hawaiian Commercial & Sugar Co., Ltd., an Hawaiian corporation; and (b) voted to dissolve the present company.

The new Hawaiian company took over all the assets and assumed all the liabilities of the California company on Dec. 31 1926. The Hawaiian company has a capitalization of \$10,000,000 equal in all respects to the stock of the California company. Stock of the new company will be issued in exchange for stock of the old company, on a share for share basis, on or about March 1. See also V. 123, p. 2398.

Homestake Mining Co.—Extra Dividend of \$1.

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 50 cents per share, both payable Jan. 25 to holders of record Jan. 20. The company paid a similar extra dividend on Jan. 25 1925 and 1926.—V. 122, p. 3349.

Hudson Motor Car Co.—Annual Meeting.

Notices are being sent to the stockholders advising them that owing to the change in the fiscal year the annual meeting on Jan. 13 will be adjourned to May 20 1927.

The fiscal year was changed last spring so that it now corresponds with the calendar year instead of closing Nov. 30 as previously.—V. 123, p. 1639.

Hudson's Bay Co.—Offer to Stockholders.

The company has made an offer to stockholders of 500,000 shares of additional stock on the basis of one new share for each three held, at 90¢ a share. The authorized capital at the present time consists of £2,000,000 of 5% cum. preference stock of £5 par and £2,000,000 of ordinary stock of £1 par, of which £1,500,000 of ordinary and £2,000,000 of preference stock is outstanding.—V. 122, p. 3612.

Hupp Motor Car Corp.—Production.

Period End, Dec. 31—1926—Month—1925. 1926—12 Mos.—1925.
Cars produced (number).....1,545 3,904 45,426 27,287
—V. 123, p. 2662, 2269.

India Tire & Rubber Co.—New Financing Reported.

Additional capital to handle its rapidly growing business is needed by the company, according to Pres. J. M. Alderfer. The new financing,

it is stated, will consist of \$1,000,000 6% debentures which have been underwritten by Eastern bankers.

The company's business has grown from \$1,771,253 in 1922 to an estimated sales total of \$6,000,000 in 1926. It is at present operating on an \$8,000,000 a year total.

At present company has outstanding \$656,494 7% pref. stock and 63,659 shares of no par value common. The debentures will mature \$125,000 in 1928, \$200,000 a year until 1931 and \$250,000 in 1932.—V. 122, p. 2805.

International Paper Co.—Tenders.

The Bankers Trust Co., trustee, 10 Wall Street, N. Y. City, will until Jan. 19 receive bids for the sale to it of first & ref. 5% sinking fund mtge. bonds, series "A" and "B," dated Jan. 1 1917, to an amount sufficient to exhaust \$122,939, at prices not exceeding 102½ and int.—V. 123, p. 3044.

Intertype Corp., Brooklyn, N. Y.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Feb. 15 to holders of record Jan. 31. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.—V. 123, p. 2271.

Investment Associates, Inc.—Transfer Agent.

The Central Union Trust Co. of New York has been appointed transfer agent for 15,000 shares of class "A" and 15,000 shares of class "B" stock.

Investment Securities Co. of Texas.—Bonds Offered.

Peabody, Houghteling & Co., Inc., are offering at 100 and interest \$1,000,000 6% guaranteed first mortgage collateral gold bonds, series "D." Guaranteed by National Surety Co.

Dated Jan. 1 1927; due \$250,000 each Jan. 1 1935 and 1936 and \$500,000 Jan. 1 1937. Principal and interest payable J. & J. at Chatham Phenix National Bank & Trust Co., New York, trustee, without deduction for any Federal income tax up to 2% per annum which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date on or before three years from date of bonds at 102 and interest; thereafter at 101 and interest.

Security.—These guaranteed first mortgage collateral gold bonds are the direct obligation of company. Payment of principal and interest is guaranteed by endorsement on each bond by National Surety Co. of New York, and bonds are further secured by deposit with the trustee of first mortgages upon improved real estate owned in fee and (or) by U. S. Government securities or cash, equal to the principal amount of bonds outstanding.

Mortgages.—The trust indenture provides that the mortgages deposited shall not in any case exceed 60% of the value of the mortgaged property as determined by appraisers approved by National Surety Co. Practically all of the mortgages are on dwellings occupied by the owners, located in the cities of Dallas and Fort Worth, Texas. Titles to mortgaged properties are guaranteed by Stewart Title Guaranty Co., New York Title & Mortgage Co., or other responsible title guarantee company approved by National Surety Co. The total mortgage loans made by the company outstanding Jan. 1 1927 averaged less than \$5,000 each.—V. 122, p. 2050.

Ipswich Mills.—Annual Report.

The company reports for the year ended Oct. 30 1926 net earnings after depreciation, inventory markdown and reserve for Federal taxes, of \$299,330. This was equal after preferred dividends to about 12% on the common stock.

Comparative Balance Sheet.

Assets—	Oct. 30 '26.	Oct. 24 '25.	Liabilities—	Oct. 30 '26.	Oct. 24 '25.
Real estate & mach.	\$4,164,367	\$4,091,501	Capital stock	\$3,068,300	\$3,143,600
Inventory	1,981,540	2,217,744	Notes & acc'ts pay.	2,697,412	3,455,355
Cash acc'ts receiv-			Accrued liabilities	152,891	139,514
able & inventory	1,972,824	2,290,859	Deprec'n & surplus		
Prepaid items	56,936	79,345	reserve	2,257,063	1,940,980
Total	\$8,175,667	\$8,679,449	Total	\$8,175,667	\$8,679,449

—V. 121, p. 3139.

Iron Products Corporation.—Dividend of \$2 75 on Common Stock.

The directors have declared a dividend of \$2 75 per share on the common stock, payable Jan. 31 to holders of record Jan. 16. On Oct. 29 last a quarterly dividend of 50 cents per share was paid on this issue.—V. 122, p. 1925.

Journal of Commerce Corp.—Notes Offered.—Shields & Co., New York, are offering at 98½ and int., to yield about 6.70%, \$950,000 10-year 6½% sinking fund gold notes (with common stock purchase warrants).

Dated Jan. 1 1927; due Jan. 1 1937. Denom. \$1,000 and \$500 c*. Principal and int. (J. & J.) payable at Chase National Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Penna. and Conn. 4-mills taxes, Minn. 3-mills tax and Mass. income tax not exceeding 6% per annum, refunded. Red., all or part, by lot on any int. date on 30 days' notice at 102½ and int.

Data from Letter of Bernard H. Ridder.

Purpose of Issue.—The Messrs. Joseph E., Bernard H. and Victor F. Ridder, publishers of the New York "Staats-Zeitung," the New York "Herald" and "Long Island Daily Press," have arranged for the acquisition of substantially all of the stock of the "Journal of Commerce and Commercial Bulletin" and the assets and good-will of the New York "Commercial," by a corporation now being organized under the name of Journal of Commerce Corp. The value of the two newspapers so being acquired, which will be combined as a single publication under the name of "Journal of Commerce and Commercial," is conservatively estimated at \$2,500,000. The newspapers now under the management of the Messrs. Ridder have shown a substantial increase in earnings and circulation over the period of the last ten years.

Junior Capital.—The Messrs. Ridder and their associates will purchase for cash securities junior to these notes in the amount of \$650,000.

Business and History.—The "Journal of Commerce and Commercial Bulletin," established in 1827, publishes the news of all important trades and industries, including a complete financial section and domestic and foreign news of general interest. During the 99 years of its existence, the "Journal of Commerce and Commercial Bulletin" has been recognized as authoritative in its news of the various trades, and the daily market quotations published by it are in continuous use by financial institutions and business executives. The New York "Commercial" was established in 1795.

As a result of the consolidation of the two papers, operating expenses of the continuing paper, to be known as "Journal of Commerce and Commercial," will be materially reduced, and the paper placed in the unique position of being the only daily newspaper of its kind in New York City. Both the circulation and the volume of advertising, it is expected, will be substantially increased under the Ridder management.

Earnings.—In each of the past 18 years earnings of the "Journal of Commerce and Commercial Bulletin" have been substantially in excess of maximum annual interest requirements on these notes. During the years 1918-1921 such earnings averaged in excess of \$500,000 per year, and were more than \$700,000 in 1920. Net earnings of the "Journal of Commerce and Commercial Bulletin" applicable to interest charges and Federal income taxes, during the five years ended June 30 1926 as certified by Messrs. Price, Waterhouse & Co., certified public accountants, averaged \$215,725 annually, equivalent to approximately 3½ times maximum annual interest charges on these notes. Such earnings for the year 1926 amounted to \$158,404.

The Messrs. Ridder estimate that earnings for the first full year of operation under their management will show a substantial increase, and that for the second year, such earnings will be in excess of \$300,000, or five times maximum annual interest requirements on these notes. Earnings in succeeding years are expected to show a steady increase and within a reasonable period of time should reach the level of the years 1918-1921, when they amounted to more than \$500,000 per year.

Sinking Fund.—The indenture securing these notes will provide that a sinking fund equivalent to 20% of the net earnings of the company during the preceding year, but in no year to be less than 5% of the maximum

amount of these notes at any time outstanding, will be applied semi-annually on Jan. 1 and July 1 of each year, commencing Jan. 1 1928, to the purchase of notes in the market at not exceeding the redemption price, or, if not so obtainable to the redemption of notes by lot at that price.

Common Stock Purchase Warrants.—Each note will carry with it, upon original issue, a detachable common stock purchase warrant, entitling the holder to purchase common stock of the company in the ratio of 20 shares for each \$1,000 note at \$29.85 per share on or before Dec. 31 1927, at \$31.54 per share on or before Dec. 31 1928, and at \$33.22 per share on or before Dec. 31 1929.

Management.—The management of the "Journal of Commerce and Commercial" will be under the control of Messrs. Joseph E., Bernard H. and Victor F. Ridder, who will direct its policy, publication and circulation. They have agreed to act in this capacity without remuneration so long as any of these notes are outstanding.

Pro Forma Consolidated Balance Sheet as at Nov. 30 1926.

[Giving effect as at that date to the formation of the new company; the issuance of 10-year 6½% sinking fund gold notes, and pref. and common stock; the proposed purchase for cash of the entire capital stock and debt of the "Journal of Commerce and Commercial Bulletin"; the purchase of the good-will, subscription lists and other assets of the "New York Commercial"; and the sale of certain other assets.]

Assets.		Liabilities.	
Cash.....	\$68,761	Trade accounts payable.....	\$52,614
Accts. rec., less reserve.....	113,723	Sundry accts. pay. & accr.....	16,877
Inventories.....	44,810	Reserve for Federal taxes.....	129,732
Proportion of Fed. tax contingent assessments payable by former stockholders of subd. co.....	79,444	Equip. notes due 1926-30.....	17,475
Mach'y, equip., &c., less depreciation.....	78,356	10-year 6½% notes.....	950,000
Good-will circulation, &c.....	1,352,857	Prepaid advertising.....	58,587
Def'd charges, incl. bd. disc.....	99,656	Unearned subscriptions.....	86,702
		7% cum. 1st pref. stock.....	425,000
		Common stock.....	100,620
		Total (each side).....	\$1,837,667

Authorized and issued, 100,620 shares. Company has an authorized issue of \$350,000 7% cum. 2d pref. stock, none issued.

(George E.) Keith Co., Brockton, Mass.—Sales.

Sales Years Ended Oct. 31.			
1926.....	\$18,400,000	1922.....	\$20,850,000
1925.....	19,000,000	1921.....	24,700,000
1924.....	19,600,000	1920.....	33,000,000
1923.....	21,700,000	1919.....	26,000,000

Comparative Balance Sheet Oct. 31.

Assets—		Liabilities—	
Land, bldgs., mach. and equipment.....	\$3,339,090	First pref. stock.....	\$4,556,600
Goodwill, walk-over trade mark, &c.....	1,305,683	Second pref. stock.....	1,514,200
Cash.....	1,617,542	Common stock.....	2,024,800
Accts. receivable.....	15,535	Cap. stock & surp. owned by mngs., &c.....	324,982
Notes receivable.....	3,117,736	Loans payable.....	395,061
Inventory.....	4,423,637	Accts. pay., accru. als. res. for taxes.....	805,121
Life insurance.....	14,321	Res. for pref. divs.....	38,000
Prepaid ins. & exp.....	88,680	Surplus.....	4,316,578
Undy investm'ts.....	15,087		3,965,619
Total.....	13,937,341	Total.....	13,937,341

After depreciation of \$2,151,342.—V. 122, p. 222.

Kilburn-Lincoln Machine Co., Fall River, Mass.—Sale.

The real estate, machinery and equipment of the company will be liquidated at auction sale Jan. 18 and 19 by order of a creditors' committee.—V. 123, p. 1122.

(G. R.) Kinney Co., Inc.—December Sales.

December—1925 Increase.		12 Months—1925 Increase.	
2,389,999	\$2,068,873	\$321,126	\$18,087,888
			\$17,358,610

The company reports that December 1926 was the greatest month in its history from point of sale and profit.—V. 123, p. 3045, 2527.

(S. S.) Kresge Co.—Sales.

Period—		1926.		1925.		1924.		1923.	
Month of December.....		\$20,450,754	\$17,983,555	\$14,592,148	\$13,070,059				
2 mos. ended Dec. 31.....		119,218,007	105,965,610	90,096,248	81,843,233				

At Dec. 31 1926 it is reported that the company had 367 stores in operation.—V. 123, p. 3045.

(S. H.) Kress & Co.—Re-Capitalizes—Dividends on New Common Stock to be at the Rate of \$1 per share per Annum in Cash and 50 Cents per Share per Annum in Special Preferred Stock—Retires 7% Preferred Stock—Good-will, &c., Item Reduced to \$1.—The stockholders voted on Jan. 4 1927 to change the authorized capitalization from \$5,000,000 7% cum. pref. stock, and \$12,000,000 common stock par \$100, all outstanding) to \$10,000,000 6% special pref. stock par \$10 and 1,500,000 shares of no par value common stock.

It is proposed that the present common stock be exchanged or new no par stock on the basis of one share of old for 8 new.

A quarterly dividend of 25c. in cash will be paid on Feb. 1 1927 on the new common, which will be equal to \$8 per annum on the old common, which has been receiving \$4 per share per annum. In addition, the directors contemplate declaring an additional dividend of 50c. a share a year on the common stock, payable in special pref. stock. The latter is red. at 11 and divs.

Under the plan the company's certificate of incorporation will be changed so that the capital shall be not less than \$12,000,000. Conditions are to be laid down under which the company may sell the 540,000 shares of no par common not exchanged for the old common stock. It is also planned to issue 50,000 shares of no par common stock to employees of the company or its subsidiaries, at not less than \$50 a share in 1927 and hereafter at not less than 80% of the market price during a given period.

It is the intention to list the new issues of stock on the New York Stock Exchange.

The 7% cum. pref. stock was called for redemption as of Jan. 3 1927 at 125 and dividends.

The directors recently wrote down the item of good-will, organization, leaseholds, &c., from \$12,000,000 to \$1.

Sales for		1926.		1925.		1924.	
Month of December.....		\$9,668,791	\$8,607,353	\$7,302,027			
2 months ended Dec. 31.....		51,689,460	45,563,196	40,259,232			

Kroger Grocery & Baking Co.—Sales.

Calendar Years—		1926.		1925.		1924.	
Sales.....	(approx.)	\$146,051,000	\$116,235,437	\$90,124,798			

—V. 122, p. 3219, 2093.

Lehn & Fink Products Co.—Notes.

The Central Union Trust Co. of New York has been appointed authenticating agent for \$1,250,000 2-year 6% gold notes, due Jan. 1 1929.—V. 124, p. 119.

Liquid Carbonic Corp. (Del.)—Definitive Bonds Ready.

Interim receipts for 1st mtge. conv. sinking fund 6% gold bonds, dated Aug. 1 1926, are now exchangeable for definitive bonds at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. (For offering, see V. 123, p. 590.)—V. 123, p. 2786.

Loblaw Groceries Co., Ltd.—Rights—Extra Div.

The Toronto "Globe" of Jan. 1 states: The company will make an offering of 15,840 shares of authorized but unused common stock to their shareholders at \$25 per share. Shareholders of record Dec. 31 will be

authorized to take up the new shares in the proportion of one new for every ten held, and certificates will be issued for rights on or before Feb. 1. The directors have declared a dividend of 25c. per share and a bonus of 25c. per share on the common stock for the quarter ending Feb. 26 1927, payable March 1 to holders of record Feb. 15. The new shares will not participate in the dividend.—V. 121, p. 847.

Ludlum Steel Co.—Wins Suit.

A decision in favor of the company was handed down in the New York Supreme Court Jan. 4 by I. M. Wormser, referee, in an action brought by Percy A. E. Armstrong against the company to compel the payment of \$800,000, which he alleged was due him on royalties and patent rights. The company contended that it had discharged its financial obligations to him by paying him \$21,430 after the suit was brought last year. See also V. 123, p. 3045.

Lukens Steel Co.—Annual Report.

Years Ended Oct. 31—		*1926.		*1925.		1924.		1923.	
Sales.....		\$14,957,551	\$12,170,405	\$10,680,252	\$14,781,394				
Cost of sales.....		13,661,241	11,359,170	9,972,546	13,208,905				
Selling expenses.....		470,695	294,285	301,675	311,073				
Adm. & gen. exp.....		135,026	132,046	140,112	194,179				
Net income.....		\$690,589	\$384,905	\$265,919	\$1,067,237				
Other income.....		78,318	58,043	66,729	14,463				
Total.....		\$768,907	\$442,948	\$332,647	\$1,081,700				
Interest and discount.....		346,568	468,254	480,952	436,091				
Idle plant expenses.....		84,122	80,684	91,086	84,352				
Adj. of inventories.....		24,721	29,068	15,392	59,679				
Est. Federal taxes.....		2,000	-----	-----	-----				
Bonuses & compens.....		25,821	-----	-----	-----				
Prem. on 1st mtge. bds.....		8,710	-----	-----	-----				
Equipment scrapped.....		Cr39,077	Cr6,664	Dr92,515	-----				
Miscell. charges.....		2,640	Cr2,384	14,075	104,496				
Liquid. div. received.....		-----	Cr6,000	-----	-----				
Luk. Erect. Co.....		def12,591	sur1,474	-----	-----				

Balance..... sur\$300,810 def\$118,537 def\$361,373 sur\$397,081

Balance Sheet Oct. 31.							
*1926.		1925.		*1926.		1925.	
Assets—		\$	\$	Liabilities—		\$	\$
Land, buildings & equipment.....	9,310,428	8,805,213		Capital stock.....	15,898,800	15,898,800	
Good-will.....	5,716,111	5,521,348		First mtge. 20-year			
Cash.....	217,932	486,968		8 % bonds.....	3,831,500	4,139,000	
Notes & accts. rec.	1,975,962	1,660,937		Notes & accts. pay.	769,213	527,076	
Inventories.....	2,850,120	2,577,257		Accrued taxes, in-			
Marketable secs.....		500,328		surance, &c.....	25,271	34,797	
Acct. int. on secs.....		2,624		Accr'd int. on bds	153,260	165,560	
Dep. with Ins. Co.	430			Fed. tax for 1926.....	2,000		
Cash on deposit				Add'l Fed. taxes.....		37,746	
with trustee.....	192,504	200,452		Workmen's comp.			
Allegany O. & I.				Insur. claims.....	27,444	18,330	
Co. curr. acct.....	102,105	49,643		Capital surplus.....	500,000	500,000	
Allegany O. & I.				Earned surplus.....	1,056,786	523,744	
Co. stk. pledged.....	1,489,583	1,489,583					
Other invest'ns.....	25,336	30,336					
Def'd charges incl.							
unamort. bond							
discount.....	383,671	411,344					
Special funds with							
trustee.....	92	109,021		Tot. (each side).....	22,264,274	21,845,054	

*Includes Lukens Erecting Co.—V. 122, p. 3093.

Luxor Cab Mfg. Co., Framingham, Mass.—Sale.

The plant of the company, Framingham, Mass., heretofore devoted to the manufacture of taxicabs, has been acquired by the R. H. Long Operating Co., Framingham, at a public sale for \$150,000. The new owner is reported to be planning to use the works for mechanical service. ("Iron Age.")

McCrary Stores Corp.—Convertible Preferred Stock Offered.

—Merrill, Lynch & Co. and Hemphill, Noyes & Co. are offering \$5,000,000 convertible 6% cumulative preferred (a. & d.) stock at 100 and dividend.

Preferred as to dividends and as to assets, in case of voluntary liquidation up to \$110 per share, and in case of involuntary liquidation up to \$100 per share. Dividends payable Q-F. Redeemable as a whole or in part at 110 and dividends on any dividend date or dates on not less than 60 days' notice. Dividends exempt from present normal Federal income tax.

Capitalization—		Authorized. Outstanding.	
15-year 5½% gold debentures, due 1941.....		\$6,000,000	\$6,000,000
Convertible 6% cum. pref. stock (par \$100).....		5,000,000	5,000,000
Common stock (no par value).....		500,000 shs.	376,709 shs.
Class B common stock (non-voting), no par value.....		150,000 shs.	79,063 shs.

At Dec. 28 1926 there were outstanding stock purchase warrants entitling the holders to purchase 2,822 shares of class B common stock on or before Dec. 31 1930 at \$40 per share.

Corporation and its subsidiaries, all of which are wholly owned, are engaged in the sale of a wide variety of merchandise through the popularly known 5c. and 10c. stores, although in some stores the corporation also retails articles ranging from 25c. to \$1 in price. Corporation ranks as the fourth largest of all companies engaged in this business in the United States and enjoys an excellent reputation in the territories in which it operates.

The sales of the corporation reflect an uninterrupted yearly increase for the past ten years, and in fact, measured in rate of increase of sales of 1925 over those of 1916, excel the performance of the other leading companies engaged in this business. As an indication of the solid character of this growth it may be stated that more than 50% of this increase has been contributed by the growth in sales of stores already existing in the year 1916.

Earnings.—The consolidated net sales and net income (corporation and subsidiaries), exclusive of profit from sale of leasehold in 1925, and after deducting amounts equivalent to interest charges on mortgages, and on the \$6,000,000 15-year 5½% gold debentures to be outstanding, and Federal income taxes at present rates for the four years and nine months ended Sept. 30 1926, and with the last three months of the year 1926 estimated by the corporation, appear as follows:

Sales.		Net Income.		Sales.		Net Income.	
1922-----	\$17,123,253	\$802,359		1925-----	\$29,593,209	\$2,301,977	
1923-----	21,367,824	1,327,149		1926-----	33,592,730	2,094,536	
1924-----	25,223,344	1,671,732					

x After all charges, interest and Federal taxes.

y Excludes profit from sale of leasehold. Last three months estimated by corporation.

The average annual net income for the five years ending with the year 1926 as shown above, amounts to \$1,639,550, or 5.46 times the annual dividend requirements of \$300,000 of this issue of convertible 6% cumulative preferred stock. The earnings for the year 1926 are conservatively estimated and reflect the opening of a number of new stores, opened during the latter part of the year, which have not yet reached full earning capacity.

Conversion Privilege.—The convertible 6% cumulative preferred stock will be convertible at the option of the holders thereof, at any time up to five days prior to the date fixed for any redemption thereof, into class B common stock of the corporation on a share for share basis, subject to adjustment of the rate of conversion to be provided in the certificates of incorporation, as amended.

Listing.—Application will be made to list this preferred stock on the New York Stock Exchange (compare also V. 123, p. 119).

Holders of Common and Class B Stock May Subscribe to New Preferred Jan. 14.

Holders of common stock and class B common stock of record Jan. 14 will be offered (subject to action of stockholders at meeting called for Jan. 11), the right to subscribe at \$100 a share for convertible 6% cumulative preferred stock to the extent of 5-45.5772ths of a share for each share of stock held. Rights to subscribe expire Feb. 2.

Sales for Month and Twelve Months Ended Dec. 31.		1926—December—1925.		Increase.	
1926.....	\$6,031,110	\$5,348,173	\$682,937	\$33,592,730	\$29,593,209
				\$3,999,521	

—V. 124, p. 119.

McLellan Stores Co.—December Sales.—
1926—December—1925. Increase. | 1926—12 Mos.—1925. Increase.
\$2,240,966 \$1,608,500 \$632,466 | \$9,454,329 \$6,729,450 \$2,724,879
—V. 123, p. 3045, 2528.

Mammoth Oil Co.—Supreme Court to Review Case.—
The Sinclair contract for the right to extract oil from the Teapot Dome Naval Reserve in Wyoming, which was held invalid by the Court of Appeals for the Eighth Circuit on the ground that it was tainted with fraud, will be reviewed by the U. S. Supreme Court. In announcing Jan. 3 that it had granted the writ of certiorari petitioned for by counsel for Harry F. Sinclair, the Court over-ruled a request of Owen J. Roberts and Atlee Pomerene, Government counsel in the oil cases, that the Teapot Dome proceedings be held in abeyance pending decision on the appeal of the Doheny case in equity involving the Elk Hills reserve in California.

All the Doheny and Sinclair leases of naval reserves attacked in the Senate oil investigation, which led to the institution of criminal as well as civil proceedings, are now before the Supreme Court.

The Doheny case was argued at the last term of Court. Indications are that either the Government or counsel for Sinclair, or both, will ask that arguments in the Teapot Dome case be advanced, in which event hearings probably will be held on it before adjournment of the Court in June.

Edward J. Doheny of Los Angeles and Albert B. Fall, former Secretary of the Interior, were recently acquitted of the conspiracy charge brought in connection with the Elk Hills lease. Mr. Fall and Mr. Sinclair are to go on trial Feb. 2 on charges alleging conspiracy in connection with the Teapot Dome contract.—V. 123, p. 3193.

Marion (Ohio) Steam Shovel Co.—New Control.—
A recent Marion, Ohio, dispatch stated that plans for the sale of a controlling interest in the company to Blair & Co., Inc., New York, had been announced by Frank A. Huber, President of the company. The price was not announced, but it was estimated that the holdings are worth \$5,000,000. The bankers, it is further stated, have an option on the property which will expire on Feb. 10.

Marland Oil Co.—Final Installment on Stock Subscriptions.
Holders of full-paid subscription receipts for common stock are requested to surrender such receipts to the Guaranty Trust Co. of New York to be exchanged for actual common stock certificates. Holders of part-paid subscription receipts should surrender them at once, accompanied by the final installment of \$24.91 per share, due Dec. 30 1926 (See V. 123, p. 2400.)—V. 123, p. 3045.

Metro-Goldwyn Pictures Corp.—Annual Report.—
(Including subsidiary corporations—100% owned.)
Years Ended Dec. 31—

	1926.	1925.
Gross profits	\$7,950,660	\$5,995,368
Operating expenses	5,091,582	4,132,222
Operating profit	\$2,859,078	\$1,863,147
Miscellaneous income	573,696	256,031
Total income	\$3,432,775	\$2,119,177
Federal taxes	377,545	112,032
Dividends paid and declared on preferred stock	346,168	347,984
Balance, surplus	\$2,709,061	\$1,659,161
Profit and loss, surplus	\$6,216,457	\$3,557,395

Comparative Consolidated Balance Sheet Aug. 31.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Land, bldgs., eq't, and leaseholds	3,553,580	3,242,992	Preferred stock	4,869,676	4,970,656
Cash	577,082	384,968	Common stock	23,100,000	3,100,000
Accts receivable	609,591	377,287	Mortgage by subsidiary corp'n.	392,000	460,000
Notes receivable	84,415	72,958	Adv. by Loew's, Inc.	12,695,000	6,115,000
Due from affiliated corp'ns (less than 100% owned)	172,810	143,571	Adv. from affil. cos.	154,451	—
Inventories	17,831,871	11,824,707	Accounts payable	1,459,219	1,309,731
Adv. to producers	898,378	949,543	Notes payable	75,000	2,088
Inv. in affil. corp's	2,824,309	2,332,771	Fed'l income taxes	431,559	112,032
Loans y.	2,000,000	—	Dividend payable	85,214	86,981
Deposits on leases and contracts	174,779	178,591	Deferred credits	351,188	461,531
Misc. investments	130,637	205,591	Surplus	6,216,457	3,557,395
Prepaid & def. chgs	972,313	462,436			
Total	29,829,765	20,175,415	Total	29,829,765	20,175,415

* After deducting \$1,912,173 reserve for depreciation. y Loan to U. F. A. Germany secured by mortgage. z Represented by 620,000 shares.—V. 122, 3220.

Milwaukee Coke & Gas Co.—Bonds Called.—
One hundred sixty-seven (\$167,000) 1st mtge. 7½% collateral sinking fund gold bonds, dated Feb. 1 1921, have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co., Cleveland.—V. 123, p. 2911.

Minneapolis Theatre Co.—Bonds Offered.—Brokaw & Co.; Lane, Roloson & Co., Inc.; Lane, Piper & Jaffray, Inc., and Kalman & Co. are offering \$1,200,000 1st (closed) mtge. leasehold 6% sinking fund gold bonds at 98½ and int., to yield about 6.15%.

Dated Dec. 1 1926; due Dec. 1 1941. Denom. \$1,000 and \$500c*. Principal and int. (J. & D.) payable at Minnesota Loan & Trust Co., Minneapolis, trustee, or at Bankers Trust Co., N. Y. City, without deduction for normal Federal income tax up to 2%. Red., all part, on any int. date upon 30 days' notice at 100 and int. plus a premium of 5% if redeemed on or before Dec. 1 1931, and a premium of ½% for each year or fraction thereof between date of redemption and date of maturity if redeemed thereafter. Exempt from money and credits tax in Minnesota.

Data from Letter of Sumner T. McKnight, President of the Company.
Property.—Company holds under favorable long-term leases the land at the northeast corner of Ninth St. and La Salle Ave., Minneapolis, with a frontage of 167 ft. on La Salle Ave. and 225 ft. on Ninth St., upon which land it is forthwith to construct a theatre building, which it has leased to the Famous Players-Lasky Corp., and a commercial building containing store and office space. The theatre will have a seating capacity of about 4,000 and will be among the largest and finest theatres in the United States.

Lease to Famous Players-Lasky Corp.—The theatre building has been leased to the Famous Players-Lasky Corp. for a period of 25 years at an annual rental of \$165,000. This rental, in addition to being sufficient annually to provide for ground rents and estimated corporate expenses, will in each year be largely in excess of the annual requirement for interest and sinking fund payments of these bonds. The lessee is required to pay all taxes and assessments against the theatre property, maintain the property, except structural portions thereof, and protect the lessor against any claim for damages arising from theatre operation. The lessee can make no assignment of the lease which will relieve it of its obligations thereunder.

Security.—These bonds are to be secured by a first closed mortgage on the leasehold property of the company, consisting of the ground leases, the buildings to be constructed and the furnishings and equipment to be installed by the company, and by a first closed mortgage on a large amount of furnishings and equipment to be installed by the theatre lessee. The lease of the theatre to the Famous Players-Lasky Corp. is also to be assigned to the trustee as security for these bonds.

Valuation.—The interest of the Minneapolis Theatre Co. in the leasehold property, including value of the leases, the theatre building and the commercial building to be erected and the furnishings and equipment thereof to be owned by the company, when constructed and completed in accordance with the plans and costs submitted to the valuation committee of the Minneapolis Real Estate Board, and with the 25-year lease to the Famous Players-Lasky Corp. of the theatre building at a rental of \$165,000 per year, has been appraised by the valuation committee of the board as having a value of \$1,750,000.

Earnings.—Based upon the rentals to be received under the lease of the theatre to the Famous Players-Lasky Corp., and including estimated rentals from the commercial building, it is expected that upon completion

of construction the annual earnings of the Minneapolis Theatre Co. will be as follows:

Net rentals.....\$190,000
Ground rentals and estimated expenses.....40,000

Net income.....\$150,000

The maximum annual requirement for interest of these bonds is \$72,000 and the maximum amount required in any year for interest and sinking fund of this issue is \$112,050.

Sinking Fund.—The mortgage will contain provision for a sinking fund which shall retire, either by purchase by the company or by redemption by lot, 50% of the total authorized amount of these bonds before maturity.

Management.—The board of directors consists of A. D. Walker, A. E. Zonne, A. F. Pillsbury, Allan G. Siems, C. O. Kalman, C. P. Jaffray, Norman Nelson, J. H. Palmer and Sumner T. McKnight.

Mohawk Rubber Co., Akron, O.—Defers Dividend.—

The company has decided to defer payment of the usual quarterly dividend of 1¼%, due at this time on the 7% cummul. pref. stock.

Not in Merger Plan.—

President S. S. Miller has denied rumors that the company is to consolidate with other smaller rubber manufacturing concerns to form one large company. He issued the following statement to the trade:

"There have been rumors recently of a consolidation of the Mohawk Rubber Co. and some of the other smaller rubber companies, and this letter is to advise our dealers that this report is false and absolutely unfounded. Mohawk will maintain its position absolutely alone."—V. 122, p. 1620.

Montgomery Ward & Co., Chicago.—December Sales.—

Period—

	1926.	1925.	1924.	1923.
Month of December	\$23,103,429	\$22,789,009	\$20,145,196	\$15,062,713
12 months to Dec. 31	199,262,563	184,995,989	162,715,494	134,644,436

—V. 123, p. 3193.

Moon Motor Car Co.—Omits Dividend.—

The directors on Jan. 5 voted to omit the dividend usually due on Feb. 1 on the outstanding 180,000 shares of common stock, no par value. On Nov. 1 1926 a quarterly dividend of 37½ cents per share was paid on this issue as compared with quarterly distributions of 75 cents each made from Feb. 1 1924 to Aug. 1 1926 incl.—V. 123, p. 3330.

Municipal Service Corporation.—Sales—Earnings.—

The corporation reports for the 11 months ended Nov. 30 1926 sales amounting to \$6,540,153, compared with \$5,227,964 for 1925. Gross profit for 1926 was \$1,353,022, against \$1,138,394 for 1925.

Bulk sales of gasoline for the 11 months of 1926 were 11,707,265 gallons, including 2,833,570 gallons sold to the War Department and the City of New York, which compares with bulk sales of 1,093,287 gallons for the same period of 1925. Sales to garages and jobbers amounted to 20,958,843 gals.

Retail sales from the corporation's chain of gasoline stations for 1926 were 8,530,282 gallons, compared with 4,427,170 gallons for 1925, an increase of 92½% for the period. Total sales of gasoline for the 11 months ended Nov. 30 1926 were 41,196,390 gallons, which compares with 32,609,931 gallons, or an increase of 28% for the period.

A report for the full year's operations is expected to be published early next month.—V. 123, p. 3194.

Murray Body Corp.—Successor Company Organized—New Securities Ready Jan. 11.—

The reorganization committee (J. Horace Harding, Chairman) in a notice Jan. 5 advises the holders of certificates of deposit issued under the plan of reorganization, dated June 15 1926, that pursuant to the plan the assets and properties of Murray Body Corp. and those acquired by its receiver in the operation of its business have been vested in *The Murray Corp. of America* (the new company organized Dec. 27 in Delaware), and that the cash and shares of stock of the new company to which holders of certificates of deposit are respectively entitled will be ready for distribution on and after Jan. 11 1927 upon surrender to Guaranty Trust Co. of New York, depository, or Security Trust Co. (Detroit), sub-depository, of certificates of deposit duly endorsed in blank.

In another notice dated Jan. 6 1927 the committee notifies the holders of certificates of deposit who have not made the optional payments referred to in the plan of reorganization that by arrangement with the syndicate formed for the underwriting of the optional payments by depositors under the plan, the depository, Guaranty Trust Co. of New York, and the sub-depository, Security Trust Co. (Detroit), have been authorized to accept optional payments tendered by depositors until and incl. Jan. 15 1927, but not thereafter. The committee has found it necessary to fix Jan. 15 1927 as the last date upon which optional payments will be accepted because of the necessity of closing the books of the reorganization committee and finally determining the respective amounts of new stock to be delivered to the syndicate and to be turned over to the treasury of the new company.

Holders of certificates of deposit with respect to which the optional payment of \$35 for each share of old pref. stock and \$10 for each share of old common stock shall not have been made on or prior to Jan. 15 1927 will be entitled under the plan to receive only ¼ths share of new stock for each share of old pref. stock and 1-15th share of new stock for each share of old common stock represented by their respective certificates of deposit.—V. 123, p. 3046.

Murray Corporation of America.—Acquires Murray Body Corp.—

By authority of the U. S. District Court, all of the assets, properties and business of the Murray Body Corp., operated for the past 13 months by the Guardian Trust Co. of Detroit as receiver, were acquired at the close of business on Dec. 31 1926, by a new company to be known as the Murray Corp. of America.

William Robert Wilson, Pres. of the Guardian Trust Co. of Detroit, is Chairman of the board of directors of the new corporation. F. R. Robinson, will be Sec.-Treas.; H. N. Nickerson will continue as Gen. Mgr. and L. A. McDowell will be in charge of body production. Charles and David Widman will continue in charge of customer relations. William J. McMunn is Gen. Manager of the stamping division.

Current indebtedness of the receivership will be liquidated promptly and in accordance with the terms under which the purchases were made. The new company begins operations with a working capital of \$8,000,000.

Unfilled orders at the end of 1926 totaled \$11,810,686 and anticipated orders on existing contracts totaled \$16,300,000 additional for the year 1927. During the last week of 1926 a new contract calling for \$1,500,000 of bodies for spring delivery was added. This contract has potential value of \$8,000,000 for 1927. It appears that the volume of business in 1927 will run appreciably beyond the 1926 total.

Income Account for 11 Months Ended No. 30 1926.

Sales, \$30,702,098; costs, expenses, &c., \$28,788,365; operating profit.....\$1,913,733

Other income.....534,649

Total income.....\$2,448,382

Depreciation.....379,806

Other deductions.....422,577

Net profit.....\$1,645,999

Balance Sheet as of Nov. 30 1926.

(After giving effect to reorganization.)

Assets—	Liabilities—
Cash.....\$3,872,004	Accounts payable, payroll & accrued expenses.....\$962,745
Accounts receivable.....948,362	Federal taxes prior year.....425,000
Inventories.....4,482,023	Purchase money oblig.....375,356
Inv. Dietrich, Inc.....293,133	1st mtge. bonds.....3,750,000
Other assets.....80,664	J. W. Murray Mfg. Co. debts.....300,000
Land, bldgs., mach., &c.....9,932,594	C. R. Wilson bonds.....266,000
Goodwill.....1	Contingent reserve.....595,000
Deferred charges.....146,872	J. W. Murray Mfg. Co., pref. stock.....296,900
	Common stock equity.....\$12,794,652
Total.....\$19,755,653	Total.....\$19,755,653

a Represented by 282,080 shares of no par value.—V. 124, p. 120.

Nashua Manufacturing Co.—Annual Report.—

Years Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales.....	\$14,388,812	\$16,062,865	\$16,111,926	\$17,261,221
Net profits.....	loss 178,226	loss 154,852	loss 716,010	1,691,868
Preferred dividends.....	319,647	323,691	327,996	378,930

Balance, sur. or def.—y\$497,873 def\$478,543 df\$1,044,006 sr\$1,312,938
 x After all charges, depreciation, taxes, sinking fund, &c.

y Federal taxes overpaid during the years 1916, 1918 and 1920 were recovered, against which have been set up reserves for pref. stock sinking fund, legal expenses, &c., leaving a net recovery of \$318,701, and a claim is pending for a substantial further amount which may be recovered. The net reduction in surplus was \$179,172, while in previous year it was \$371,163.

Note.—The above 1925-26 figures do not include the operation of the Indian Head Mills, wholly owned subsidiary at Alabama, which for the year showed a loss of \$30,807 after depreciation of \$76,738.

Consolidated Balance Sheet Oct. 31 (Includes Indian Head Mills).

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & mach. x	\$12,186,619	\$12,447,152	Preferred stock	\$4,720,200	\$4,720,200
Cash	1,642,736	840,879	Common stock	6,200,000	6,200,000
Accts. receivable	2,705,096	3,678,633	Accts. payable	y701,196	1,326,723
Inventories	4,157,303	7,770,007	Notes payable	3,460,000	6,680,000
Prepaid int. & ins.	251,192	300,023	Surplus	6,038,181	6,248,160
Investments	8,336	8,577			
Prof. stk. in treas.	168,295	129,812	Total (each side)	\$21,119,577	\$25,175,083

x After depreciation. y Includes reserves for taxes, &c.—V. 124, p. 120.

National Sugar Refining Co.—Obituary.—

Chairman George R. Bunker died Jan. 4 in Yonkers, N. Y.—V. 123, p. 2148.

Neisner Bros., Inc.—December Sales.—

1926—December—1925.	Increase.	1926—12 Mos.—1925.	Increase.
\$1,063,578	\$619,121	\$444,457	\$4,421,229
—V. 123, p. 3047, 2401.		\$2,694,697	\$1,726,532

(J. J.) Newberry & Co.—Sales.—

Month of December	1926.	1925.	Increase.
12 months ended Dec. 31	\$2,164,797	\$1,472,086	\$692,711
—V. 123, p. 3047, 2401.	9,984,694	6,876,106	3,108,588

New Cornelia Copper Co.—Output (Lbs.).—

December.	November.	October.	September.	August.	July.
6,693,720	8,455,200	7,112,680	6,583,660	6,389,880	6,931,600
—V. 123, p. 3047.					

New River Co.—Preferred Dividend of \$1 50.—

The directors have declared a preferred dividend on account of accruals of \$1 50 a share, payable Feb. 1 to holders of record Jan. 15. A distribution of like amount was paid on March 29 1924; none since. Total accumulations on this issue up to Nov. 1 1926 amounted to \$39 per share.—V. 123, p. 2530.

New York Merchandise Co., Inc.—Initial Dividend of 50c. on Common Stock.—

The directors on Jan. 5 declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1 75 on the pref. stock, both payable Feb. 1 to holders of record Jan. 20.—V. 123, p. 1886.

Nineteenth & Walnut Streets, Phila.—Bonds Sold.—

Reilly, Brock & Co. and Stroud & Co., Inc., Phila., have sold at 100 and int. \$2,500,000 1st mtge. 6% gold bonds of C. Benton Cooper.

Dated Jan. 1 1927; due Jan. 1 1930. Denom. \$1,000 c*. Prin. and int. payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee, Philadelphia. Payment of prin. and int. (J. & J.) on these bonds is guaranteed by the Rittenhouse Square Realty Co. without deduction of the Penn. State tax of 4 mills on bonds held by residents of Penn. Red. all or part on any int. date on 30 days' notice at 102 and int., until Jan. 1 1928; from Jan. 1 1928 to Jan. 1 1929 at 101½ and int.; thereafter at par and int. The mortgage provides for the deposit with the trustee on the last day of each month, beginning Jan. 31 1927, of an amount equal to one-twelfth of the annual interest on this issue of bonds, and one-twelfth of the annual taxes assessed against the real estate mortgaged.

Data from Letter of Horace H. Fritz, President of the Rittenhouse Square Realty Co.

Security.—This issue of bonds is secured by a first mortgage on premises northeast corner Nineteenth and Walnut Streets, Philadelphia, opposite Rittenhouse Square, with a frontage of 160 feet on Walnut Street and a depth of 223 feet 6 inches through to Sansom Street, being premises known as 1821, 1823, 1825, 1827 and 1829 Walnut Street.

On the northeast corner of Nineteenth and Walnut Streets is the Wellington, a 15-story apartment hotel, having a frontage of 50 feet on Walnut Street. The next 88 feet on Walnut St. to the eastward are premises formerly known as the Art Alliance properties. The next and most easterly 22 feet on Walnut St. are premises formerly known as the Barrie property, being No. 1821 Walnut St. These together form one of the largest pieces of assembled real estate in the central part of Philadelphia. All the rooms and apartments in the Wellington are rented, with a waiting list of desirable tenants.

The rentals derived from the Wellington and 1821 Walnut St. alone, after payment of all operating charges and taxes on the entire mortgaged property, are more than sufficient to pay the interest on these bonds. In addition to the foregoing rentals, further income will be derived from premises 1823, 1825 and 1827 Walnut St. (88 feet frontage) upon completion of contemplated alterations.

Valuation.—The property upon which these bonds will be secured by a first mortgage has been appraised by Frank H. Massey of Philadelphia at \$4,000,000, and by Herman W. Cox, Real Estate Officer of the Pennsylvania Co. for Ins. on Lives & Granting Annuities, at \$4,050,000.

Ninth & Broadway Buildings Co. (United Artists Theatre Building), Los Angeles.—Bonds Offered.—

Bank of Italy, San Francisco and Bayly Brothers, Inc., Los Angeles, are offering at 100 and int. \$1,700,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Int. payable J. & J. at Bank of Italy, San Francisco, trustee, or through any branch office of the Bank of Italy in California. Denom. of \$1,000 and \$500 c*. Red. upon 30 days' previous notice on any int. date at 103 and int. up to Dec. 31 1936, and at 102 and int. thereafter. Interest payable without deduction for the normal Federal income tax up to but not exceeding 2%. Exempt from the personal property tax in California.

Data from Letter of I. C. Freud, President of the Company.

Company.—Incorp. in California. Owns in fee, a plot of land on the west side of Broadway, between 9th St. and 12th St. in Los Angeles, having a frontage of 150 ft. with a uniform depth to an alley of approximately 150 ft. On this property, the company will immediately erect a modern 13-story steel frame theatre, store and office building of the most approved type of construction and at a cost of not less than \$1,700,000. The theatre will occupy the rear portion of the property and will have a 35 foot entrance on Broadway on the southerly line of the property. The office portion of the building will be served with 3 high speed electric passenger elevators, and the building will contain all modern equipment for the convenience of its tenants. The street frontage will provide for at least 5 stores, together with an adequate lobby leading to the office structure. The building will be erected under the supervision of C. Howard Crane of Detroit and Walker and Eisen of Los Angeles, as associate architects.

Security.—Secured by a first closed mortgage on both the land and the proposed building above described and upon all fixtures, appurtenances and equipment included in both the theatre and office portions of the building. The real property has recently been appraised by the firm of Metcalf and Ryan, Los Angeles, as having a value of \$1,200,000 which, combined with the cost of the building, will give a total value of approximately \$2,900,000 as security for the bond issue. The amount of the loan will thus represent less than 60% of the value of the pledged property.

Earnings.—The theatre portion of the building will be leased for a term of 30 years to United Artists of Los Angeles, Inc., at a fixed rental of \$140,000 per annum. This lease will be secured by a cash deposit of \$250,000, and will be unconditionally guaranteed as to its terms and conditions by United Artists Theatre Circuit, Inc. Estimated rental from stores and offices amount to approximately \$185,000, giving a gross annual rental of \$325,000. After an allowance for vacancies and the deduction of operating expenses, including depreciation, taxes, insurance and contingencies all of which amount to \$97,000 net rentals will approximate \$228,000 which is 2.25 times maximum annual interest charges on this issue and approximately 1.5 times maximum bond interest and sinking fund requirements. It will be noted that the rental derived from the theatre only is equal to about 1.4 times the greatest annual interest charge.

Sinking Fund.—The indenture securing this issue will provide for the payment to the trustee in equal monthly installments, beginning July 1, 1929 (in addition to monthly interest payments) of an amount sufficient to retire \$1,134,000 par value bonds prior to maturity.

Lessee Corporation.—United Artists Theatre Circuit, Inc., the guarantor of the theatre lease, was organized in Maryland in 1926, by Joseph M. Schenck and associates, including Lee Shubert and Douglas Fairbanks, to acquire directly or through subsidiaries, motion picture theatres and interests therein in important cities throughout the United States. Its present capitalization consists of \$4,000,000 7% convertible preferred stock (\$100 par value) and 500,000 shares of no par value common, all of which is now issued and outstanding. The corporation has entered into a contract with United Artists Corp. (Del.) whereby the theatres of the new Circuit have a preferential right to exhibit important United Artists pictures by way of "first run" before they are shown in any other motion picture theatres in the same localities. United Artists Corp. has a contract pursuant to which it now is distributing to theatres throughout the world, new motion pictures featuring Douglas Fairbanks, Mary Pickford, Norma Talmadge, Gloria Swanson, John Barrymore, Buster Keaton, Vilma Banky and Ronald Coleman, as well as motion pictures produced by well established independent producers including Joseph M. Schenck.

Oil Well Supply Co.—New Interest in Control.—

Interests headed by J. H. Hillman Jr. of Pittsburgh, according to Pittsburgh dispatches, have purchased control of the company. The Hillman group, it is said, obtained control through the purchase of common stock owned by the John Eaton Estate, at a reported price of approximately \$15,000,000. The company manufactures machinery and supplies used in the drilling and operation of oil properties. Its authorized capitalization consists of \$15,000,000 (\$25 par) common stock and \$7,000,000 7% pref. stock.

Louis Brown, President of the company, is credited with stating that the sale of the control will not affect the management of the company and that all the officers will remain in their positions.—V. 123, p. 1258.

Oregon-Washington Bridge Co.—Debentures Offered.—

Wm. P. Harper & Son, Seattle are offering at 97.37, to yield 7% \$75,000 6½% gold debentures.

Dated Jan. 1 1927; due Sept. 1 1933. Principal and int. (J. & J.) payable at National Bank of Commerce of Seattle, Washington, trustee. Denom. \$1,000, \$500, \$100 c*. Red. all or part at any time upon 30 days' notice to the trustee at 101 and int.

Company.—Owns and operates a toll bridge across the Columbia River between Hood River, Ore., and White Salmon, Wash. The bridge was opened for traffic in Dec. 1924, and consists of 10 steel spans resting upon reinforced concrete piers, together with timber approaches in the shallow water on the shore ends. The total length of the steel spans is slightly over 2,100 ft. Company holds franchise from U. S. Government by Act of Congress passed in 1923 and by permit from U. S. War Department. The traffic across the bridge originates in large part in the communities near the bridge-heads and only a small proportion is tourist travel. During 1926 the use of the bridge by trucks showed a larger percentage of gain over 1925 than any other form of travel.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. 7% serial gold bonds (closed)	\$291,000
Gold debenture 6½% of Sept. 1 1933 (this issue)	\$100,000
7% cumulative, participating preferred stock	175,000
Common stock	25,000

a Of the \$100,000 presently issued, only \$75,000 are offered to the public the remaining \$25,000 being retained by the company.

Earnings.—The net earnings of the company for the year 1926 available for interest (based upon actual net earnings for the first 11 months of 1926 and estimate of Dec. 1926) are over twice the interest requirements upon the company's entire funded debt, including this issue; while net earnings, after payment of interest upon the first mortgage 7% bonds, available for interest upon these debentures are over 5.39 times the annual interest requirements of the total amount (\$100,000) to be presently issued, or over 7 times the interest requirements of the \$75,000 debentures which will be in the hands of the public.

Object of Issue.—Proceeds will be used for further improvements to the company's bridge, to reimburse the company for capital expenditures previously made upon the bridge and for additional working capital.

Oshkosh (Wis.) Motor Truck Mfg. Co.—Receiver.—

On the petition of the bondholders, the Winnebago County Circuit Court at Oshkosh, Wis., has appointed W. G. Maxey receiver for this company, specializing in the manufacture of four-wheel drive hauling equipment. The proceeding is a friendly one to facilitate a reorganization of the financial structure without jeopardizing the continuous operation of the plant. Authority has been granted for the issuance of receiver's certificates ("Iron Age").

Otis Co., Boston.—Vote Not to Move.—

The stockholders on Jan. 5 approved the plan of the directors to continue operation of all plants of the company in New England. This will avert loss of the mills through the co-operation of the towns in reducing taxes and through the co-operation of the employees in helping to lower production costs.

At the same time the stockholders voted to authorize the directors to carry out the original plan or any part of it which might be found necessary in the future. They authorized the board to close down or sell the Columbian Mills at Greenville, N. H., and the plant at Ware if conditions in the future demand such action.

The directors were also authorized to establish a plant in the South, should this be found necessary at any time in the future. See also V. 123, p. 3332, 3047.

Pacific Burt Co., Ltd.—Stock Increased—Rights.—

The stockholders on Dec. 29 increased the authorized capital stock from \$1,300,000 (consisting of \$645,800 preferred and \$654,200 common stock) to \$2,000,000, to consist of \$1,000,000 preferred and \$1,000,000 common stock.

It is proposed to offer to the stockholders \$260,000 additional preferred stock at par (\$100) on the basis of 1 new share for each 5 shares of preferred or common stock held.—V. 122, p. 3464.

Paige-Detroit Motor Car Co.—Changes in Personnel.—

W. A. Wheeler has been elected President, succeeding H. M. Jewett, who has been elected to the newly created position of Chairman of the Board. Henry Krohn, head of the sales division, and Thomas Bradley, head of the purchasing division, have been elected general Vice-Presidents and also directors.—V. 123, p. 3194.

Park-Lexington Corp.—Interest on Bonds Being Paid.—

Dillon, Read & Co., Jan. 6, announced that the Empire Trust Co., as trustee, has received from the Park-Lexington Corporation \$170,755 to meet the interest payable Jan. 3 1927 on the outstanding first mortgage leasehold 6½% gold bonds of the corporation.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 7 the bonds shall be traded ex the Jan. 1 coupon and until further notice traded in "and interest." The committee had previously ruled that beginning with Jan. 3 the bonds must be dealt in "flat." This latter ruling followed the announcement that the Jan. 1 interest coupons were not being paid.

Following the above announcement, it became known that holders of the bonds were unable to collect interest due on Jan. 1. At the Empire Trust Co., trustee for the corporation, holders who went to cash their coupons on Jan. 3 were informed that no money had been deposited for interest charges.

Commenting on the matter, the New York "Times" says: "It was reported in Wall Street that Dillon, Read & Co., which floated the origina

issue of \$5,500,000 in 1923, had been purchasing coupons on the bonds through the Chemical National Bank. Executives of the company would neither deny nor affirm this, but they said that on a prior occasion when money for the interest on the bonds was not "there on the dot" they had paid the interest. They denied that there was any default on the bonds, but stated that it was merely a case of the money not having been deposited on time.—V. 117, p. 1896.

(David) Pender Grocery Co.—December Sales.—
1926—December—1925. Increase. | 1926—12 Mos.—1925. Increase.
\$1,130,785 \$912,923 \$217,862 | \$10,755,638 \$8,414,842 \$2,340,796
During 1926 there were 81 new stores opened, bringing the total number in operation at the end of the year up to 323.—V. 123, p. 3047, 2912.

(J. C.) Penney Co., Inc.—December Sales.—
1926—December—1925. Increase. | 1926—12 Mos.—1925. Increase.
\$15,986,131 \$12,611,506 \$3,374,625 | \$115,682,738 \$91,062,616 \$24,620,122
—V. 123, p. 2912, 2402.

Penn Mary Steel Co.—Tenders.—
The Girard Trust Co., trustee, Phila., will until Jan. 28 receive bids for the sale to it of 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, to an amount sufficient to exhaust \$135,075 at a price not exceeding 105 and interest.—V. 122, p. 361.

Peoples Drug Stores, Inc.—Sales, &c.—
Calendar Years— 1926. 1925. 1924.
Sales— \$6,318,098 \$5,213,864 \$4,833,348
Sales in December 1926 totaled \$753,923, as against \$546,746 in Dec. 1925.
The company also reports record Christmas business, sales for the week preceding Christmas amounting to \$272,789 compared with \$196,445 during the same period of 1925, an increase of \$76,344, or 38.94%.—V. 123, p. 3047

Pittsburgh Terminal Warehouse & Transfer Co.—Smaller Dividend.—
A quarterly dividend of 75 cents per share has been declared on the outstanding \$2,000,000 capital stock, par \$100, payable Jan. 12 to holders of record Jan. 10. The company had paid quarterly dividends of \$1 per share since Oct. 8 1921.—V. 118, p. 1022.

Porto Rican American Tobacco Co.—Bonds Sold.—
National City Co., Hornblower & Weeks, Cassatt & Co., Hemphill, Noyes & Co., W. A. Harriman & Co., Inc., and Chas. D. Barney & Co., have sold at 99 and interest, to yield 6.10%, \$8,000,000 15-year secured 6% convertible gold bonds.

Dated Jan. 1 1927; due Jan. 1 1942. Denom. \$1,000 and \$500 c*. Interest payable J. & J., without deduction for the normal Federal income tax not exceeding 2%. Redeemable, all or part, on any interest date, upon 30 days' notice, at 102 if redeemed on or before Jan. 1 1932; thereafter at 101 if redeemed on or before Jan. 1 1937, and thereafter at 100. Principal and interest payable at office of National City Bank, New York, trustee. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid in respect to the bonds or the interest thereon: The 4 mills tax in Penna.; any securities taxes in Maryland, not exceeding in the aggregate 45c. on each \$100 of assessed value in any year; any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year; any personal property tax in California, not exceeding 4-10% of the full cash value in any year; any intangible personal property tax in the Dist. of Col., not exceeding 5-10% of the assessed value thereof in any year; and any Mass. income tax, not exceeding in any year 6% of the interest on such bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Company.—Incorp. in New Jersey and owns the entire issued capital stock of Porto Rican American Tobacco Co. of Porto Rico which is engaged in the manufacture of cigars and cigarettes. It also owns one-half of the issued capital stock of Porto Rican Leaf Tobacco Co. which produces, purchases and sells Porto Rican tobacco; the other half of said stock being owned by American Cigar Co. Company and its subsidiaries constitute the most important factor in the Porto Rican tobacco industry.

The business was established in 1897, and in 1899 the American Tobacco Co. acquired a controlling interest amounting to 66% of the then outstanding capital stock of the company. Pursuant to the dissolution plan promulgated in accordance with the decision of the U. S. Supreme Court, the stock of Porto Rican American Tobacco Co. held by the American Tobacco Co. was distributed pro rata to the holders of the common stock of the latter company.

Porto Rican American Tobacco Co. of Porto Rico owns 8 manufacturing plants located in Porto Rico. Its annual production has grown from 3,000,000 cigars and little cigars and 500,000 cigarettes in 1896 to over 150,000,000 cigars and little cigars and over 490,000,000 cigarettes in 1925. Company's cigars are sold throughout the United States under well-known brands, including Ricora which is distributed exclusively by the United Cigar Stores, La Restina, Recollection, Portina, La Tunita and El Toro. The cigarette output is sold almost exclusively in Porto Rico where the company, through its subsidiary, Porto Rican American Tobacco Co. of Porto Rico, does about 65% of the cigarette business of the island. Porto Rican Leaf Tobacco Co., of which the company owns one-half of the outstanding capital stock, grows practically the entire available supply of Porto Rican shade tobacco wrapper leaf.

Control of Congress Cigar Co.—The company has entered into an agreement to purchase 200,000 shares (of the total of 350,000 shares outstanding) of Congress Cigar Co., Inc. (Del.), which is engaged in the manufacture of cigars which it sells under the trade name La Palina. Congress Cigar Co., Inc., operates 7 modern, well-equipped plants located in the Eastern States, and distributing branches in New York, Chicago and Philadelphia. The production of Congress Cigar Co. has increased from about 55,000,000 cigars in 1921 to about 250,000,000 cigars in 1926. The company has contracted with Samuel Paley and Jacob Paley, founders of Congress Cigar Co., Inc., which, under their able management, has become one of the leading factors in the cigar industry, to continue actively in charge of the conduct of the business for a period of five years.

Purpose of Issue.—The proceeds of this issue and of an offering of stock of the company, which offering has been underwritten, will be used to acquire 200,000 shares of capital stock of Congress Cigar Co., Inc., which the company has agreed to purchase at a cost of approximately \$12,750,000, payable \$10,250,000 in cash, \$750,000 in its six months' note, not more than \$750,000 in its contingent obligation dependent upon the future earnings of Congress Cigar Co., Inc., and the balance in stock of the company. The proceeds over and above the amount required to meet the cash cost of the capital stock of Congress Cigar Co., Inc., as aforesaid, will be used to increase the working capital of the company.

Security.—Direct obligation of company. Bonds will be specifically secured by pledge of (1) 200,000 shares of capital stock of Congress Cigar Co., Inc.; (2) the entire outstanding capital stock (\$6,860,800) of Porto Rican American Tobacco Co. of Porto Rico; and (3) 50% (\$250,000) of the outstanding capital stock of Porto Rican Leaf Tobacco Co. Based on current quotations, the aggregate indicated market value of the capital stock of Congress Cigar Co., Inc., to be pledged under the trust agreement, is over \$10,000,000. The trust agreement, under which these bonds will be issued, will provide for the release, from time to time, of such amounts of the pledged capital stock of Congress Cigar Co., Inc., as may be required to meet the exercise of the conversion privilege hereinafter described.

Bond Issue.—The trust agreement will authorize the issuance of \$14,000,000 of bonds, of which \$8,000,000 will be presently issued. The company will be authorized to issue the additional bonds (not in excess of \$6,000,000 aggregate principal amount) from time to time against the pledge with the trustee of additional shares of capital stock of Congress Cigar Co., Inc.; provided (1) that such additional bonds may not be issued in excess of \$40 principal amount for each additional share of capital stock of Congress Cigar Co., Inc., acquired by the company and pledged with the trustee; (2) that no additional bonds may be issued unless immediately after their issuance, the company shall own not less than 51% of the then outstanding capital stock of Congress Cigar Co., Inc., and all of the company's holdings of said stock shall be pledged under the trust agreement; and (3) that no additional bonds may be issued unless the net earnings of Congress Cigar Co., Inc., after provision for depreciation and all charges including Federal taxes, shall have been not less than \$2,187,500 in a 12-month period ending not more than 90 days prior to the issuance of such additional bonds. Appropriate provision will be made for the adjustment of the foregoing provision in respect to the principal amount of bonds which may be issued

against the pledge of additional shares of capital stock of Congress Cigar Co., Inc., in the event of a change in the number of outstanding shares of capital stock of said company through the payment of a stock dividend or dividends, through recapitalization, or otherwise.

Sinking Fund.—The trust agreement will provide for a sinking fund which is calculated, on the basis of the original issue of \$8,000,000, to retire \$6,000,000 of these bonds prior to maturity. On or before each May 15 and Nov. 15, commencing Nov. 15 1928, to and including May 15 1933, the company is to provide for the retirement, on or before the next succeeding interest payment date, of \$200,000 of these bonds; on or before Nov. 15 1933, and on or before each May 15 and Nov. 15 thereafter, the sinking fund payment is to be sufficient to retire \$250,000 principal amount of bonds. Provision will be made for increasing the required sinking fund payments in the event that additional bonds are issued.

Earnings.—The following tabulation sets forth the sum of (1) consolidated net earnings of Porto Rican American Tobacco Co. and its wholly owned subsidiaries before interest but after deduction of Porto Rican income taxes, and (2) four-sevenths (being the ratio of 200,000 shares to 350,000 shares) of the net income of Congress Cigar Co., Inc. (or its predecessor corporation) available for dividends, after deduction of all charges including Federal income taxes paid:

Cal. Year— 1922. 1923. 1924. 1925. 1926(10Mo.)

Net (as above) \$689,536 \$1,075,013 \$807,566 \$1,610,209 \$1,232,745

The annual average of the foregoing figures amounts to \$1,120,359, equivalent to over 2½ times annual interest charges on this issue of bonds. For the ten months ended Oct. 31 1926, such amount was at the annual rate of \$1,479,293, equivalent to over three times such annual interest charges. The 1926 earnings of Porto Rican American Tobacco Co. were adversely affected by a strike of the cigar-makers in Porto Rico, which strike became effective Aug. 4 1926, and is not yet settled. As a result of the aforementioned strike the company has made very satisfactory arrangements for the manufacture of cigars in the United States.

The management of the company and the management of Congress Cigar Co., Inc., are both of the opinion that combined operation of the two companies will result in substantial savings to both companies, and that further substantial savings will be effected through the installation of additional cigar manufacturing machines, which is contemplated. The combined operating savings to be effected are estimated at over \$1,000,000 per annum, which should divide in approximately equal amounts as between the two companies.

Conversion Privilege.—Bonds will be convertible into capital stock of Congress Cigar Co., Inc., at the following rates to be computed against the principal amount of bonds converted: \$80 per sh. of said stock in respect to bonds converted on or before Jan. 1 1929; \$85 per share of said stock in respect to bonds converted thereafter and on or before Jan. 1 1932; and \$90 per share in respect to bonds converted thereafter. The conversion privilege is to expire if and when an aggregate of 80,000 shares of capital stock of Congress Cigar Co., Inc., has been drawn down to meet the exercise of the conversion privilege; the foregoing amount of 80,000 shares is to be proportionately increased in the event additional bonds are issued. The trust agreement will permit the company to draw down from the stock pledged thereunder, such amounts of stock as may be necessary to meet the exercise of the conversion privilege, and will contain appropriate provision for adjusting the conversion bases in the event of a change in the capital structure of Congress Cigar Co., Inc., through payment of a stock dividend or dividends, recapitalization, or otherwise. Bonds called for redemption will be convertible up to five days prior to the redemption date, provided that the conversion privilege shall not have otherwise terminated prior to their presentation for conversion.

Consolidated Balance Sheets Oct. 31 1926.

(1) Porto Rican American Tobacco Co.			
Assets—		Liabilities—	
Cash—	\$279,315	Accounts and drafts pay—	\$98,850
Accounts receivable—	858,019	Accrued items—	98,960
Due from subsidiary co—	872,010	a10-year 8% gold bonds—	1,313,000
Inventories—	3,566,977	Common stock—	6,315,550
Plant & equip., less depr—	1,132,202	Scrip & fractional certifs—	6,993
Investments in allied cos—	251,652	Capital surplus—	791,182
Other investments—	72,647		
Other assets—	200,145		
Goodwill, brands, &c—	1,500,000		
Def. chgs. & prepaid items	91,567	Total (each side)-----	\$8,624,535

a Called for redemption at 105 on Nov. 15 1926.

(2) Congress Cigar Co., Inc.			
Assets—		Liabilities—	
Cash—	\$249,625	Notes payable—	\$3,425,000
Notes & accounts receiv'le	2,162,563	Acc'ts & drafts payable—	525,566
Inventories—	7,000,488	Accrued items—	128,981
Plant & equip., net of depr	1,124,213	Reserve for Federal tax—	330,438
Investments—	33,229	Res. for employees' bonus	43,201
Other assets—	197,673	Capital stock—	a1,400,000
Goodwill and trade name	1	Surplus—	4,948,513
Def. chgs. & prepaid items	33,907		

Total—\$10,801,698 Total—\$10,801,698

Contingent Liabilities.—Notes receivable discounted, \$60,384 47.

a 350,000 shares, no par value.

To Offer Additional Stock.—The stockholders of record Jan. 10 will be given the right to subscribe on or before Jan. 31 for 31,577¾ additional shares of class A common stock, par \$100 (having voting power), and 63,155½ shares of class B common stock without par value (without voting power), on the basis of ½ shares of class A stock and 1 share of class B stock for each share of stock held, the same to be offered in units of 1 share of class A stock and 2 shares of class B stock for the price of \$150 per unit. Subscriptions are to be payable at the office of the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.

The class A common stock will be entitled to cumulative dividends at the rate of 7% per annum. The class B common stock will then be entitled to dividends at the rate of \$7 per share for the fiscal year before any further dividends are paid on the class A common stock. Any further dividends will be payable ratably to each class of stock share and share alike. Under the certificate of incorporation as amended, the effect of this issue will be to automatically convert the stock now outstanding into class A common stock.—V. 124, p. 122.

Rickenbacker Motor Co.—Receivers Certificates.—
Judge Simons, in the Federal Court at Detroit, has authorized the Security Trust Co. and Byron F. Everett, receivers, to borrow \$200,000. The judge ordered the receivers to issue as security, receivers' certificates in denominations of \$10,000 bearing 6% interest, payable Sept. 21 1927, at the Security Trust Co.—V. 123, p. 2666.

Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works Co., Ltd.).—Exchange of Stock.—

The corporation invites all shareholders to deposit within six months from Jan. 2 1927 their shares, together with unmatured coupons beginning with coupon No. 46, for the year 1926-27, and the talon for the exchange into shares of pengo-nominal value. The shares may be deposited:

In Budapest, at the head office of the company, V. Nador utca 36; at the Hungarian Commercial Bank of Pest, V. Grof Tisza Istvan u. 2; at the Hungarian branch of the Wiener Bank-Verein, V. Nador utca 4.

In Vienna, at the Wiener Bank-Verein, I. Schnottengasse 6.

In New York, at the New York Trust Co., 100 Broadway; or at F. J. Lissman & Co., 20 Exchange Place.

According to the resolution passed at the general meeting held on Dec. 23 1925, five old shares will be exchanged into one new share of a nominal value of 50 pengo. Certificates for 1-5th of a new share for snares less than five old snares will be issued.

Announcement is also made that after the expiration of the 6 months given for the exchange of shares the rights of a shareholder cannot be exercised on the basis of old shares nor will dividends be paid against coupons detached from old shares.—V. 123, p. 3195.

Rittenhouse Square Realty Co.—Guaranty.—
See Nineteenth & Walnut Streets above.

Royal Dutch (Petroleum) Co.—Interim Dividend.

The Equitable Trust Co. of New York, as depositary of certain ordinary stock of the above company under agreement dated Sept. 10 1918, has received a dividend of 10 guilders for each 100 guilders par value of ordinary stock held by it, as an interim dividend for 1926. The equivalent distributable to holders of "New York shares" is \$1 3325 on each "New York share," and is payable by the trust company on Jan. 28 to registered holders of "New York shares" of record Jan. 14. See also V. 123, p. 3048.

Sanford (Me.) Mills.—Extra Dividend of \$1.

The directors have declared a dividend of \$1 per share and an extra dividend of \$1 per share on the new capital stock, no par value, both payable Jan. 15 to holders of record Jan. 4. Four shares of new stock were recently exchanged for each old share of \$100 par value, on which annual dividends of 5% were previously paid in January of each year. In addition the company paid an extra of 5% in Jan. 1926.—V. 123, p. 2402.

Savannah Sugar Refining Co.—Extra Dividend.

An extra dividend of 50 cents per share has been declared on the outstanding 27,500 shares of common stock, no par value, in addition to the usual quarterly dividend of \$1 50 per share, both payable Feb. 1 to holders of record Jan. 15. Regular quarterly dividends of \$1 50 per share have been paid on the common stock since Feb. 1 1924.

The directors also declared the regular quarterly dividend of 1 1/4% on the pref. stock, payable Feb. 1 to holders of record Jan. 15.—V. 122, p. 1466.

Sears, Roebuck & Co., Chicago.—December Sales.

Period	1926.	1925.	1924.	1923.
Month of December	\$29,983,402	\$30,521,658	\$26,170,958	\$20,796,898
12 mos. end. Dec. 31	272,699,314	258,342,236	222,174,742	215,540,604

President C. M. Kittle says: "We will close 1926 with the strongest balance sheet position in our history. Despite the fact that our gross sales in 1926 were about \$273,000,000, against \$258,000,000 in 1925, our inventories and accounts receivable as of Dec. 31 will be substantially under the figures of \$49,700,000 and \$19,000,000, respectively, for those items at the end of 1925, while our cash will total about \$17,000,000, or practically a 100% increase over the previous figure of \$8,500,000. On the basis of 11 months' results I would say that our net income available for dividends for the full year will show about the same as in 1925, or about \$21,000,000.

"The margin of profit on gross sales was somewhat less than in 1925, owing to three factors. The trend of rubber prices was unfavorable during the early part of the year; and the operating expense ratios at our two new plants in Kansas and Atlanta were temporarily abnormally high, as is usual in starting any new business on a large scale. None of these unfavorable factors will be present in 1927.

"Our 1926 expansion program involved the expenditure of about \$10,000,000. During the year we began and completed a combination mail order house and retail store at Atlanta; built a plant at Newark for the manufacture of ready-cut houses and all kinds of finished lumber; and began the erection of a new retail store in West Philadelphia, which will be opened early in March. We also purchased ground for the construction of two buildings in Los Angeles—one a combination mail order house and retail store, and the other a separate retail store in another section of that city. Work on these sites has just begun. We increased by one-fourth the size of our retail store at 79th Street in Chicago.

"I consider that the country as a whole has had one of the most prosperous years in its history, which condition has been fully reflected in our business."—V. 123, p. 2913.

Shell Transport & Trading Co., Ltd.—Dividend.

The Equitable Trust Co. of New York as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend on the ordinary shares held by it of 2s. per ordinary share, par £1 sterling each. The equivalent thereof distributable to holders of "American" shares under the terms of the agreement is 96 7/10 cents on each "American" share. The dividend will be distributed by the trust company on Jan. 21 to the registered holders of "American" shares of record Jan. 14.—V. 123, p. 2666.

(Isaac) Silver & Bros. Co., Inc.—Sales.

	1926.	1925.	Increase.
Month of December	\$950,930	\$731,080	\$219,850
12 months ended Dec. 31	4,785,304	3,939,032	846,272

—V. 123, p. 3049, 2403.

Southern Dairies, Inc.—December Sales.

	1926.	1925.	Increase.
Month of December	\$721,566	\$582,674	\$138,892
12 months ended Dec. 31	11,204,859	9,045,850	2,159,009

—V. 124, p. 122.

Standard Oil Co. of Ohio.—To Split Up Common Stock.

The stockholders will vote Feb. 14 on changing the par value of the common stock from \$100 to \$25 per share, four new shares to be issued in exchange for each share of present common stock, of which there is now outstanding \$14,000,000.—V. 123, p. 3050; V. 122, p. 2056.

Sun Oil Company.—Tenders.

Lee, Higginson & Co., 43 Exchange Place, N. Y. City, will until Jan. 20 receive bids for the sale to it of 15-year 5 1/4% s. f. gold debentures dated Sept. 1 1924, to an amount sufficient to exhaust \$133,500, at prices not exceeding 102 1/2 and int.—V. 123, p. 3050.

Sun Shipbuilding & Dry Dock Co.—To Pay Bonds.

The \$667,000 5% bonds of the Sun Shipbuilding Co. due Jan. 1 1927 are being paid off at office of Bank of North America & Trust Co., Philadelphia from cash resources of the company. The company was organized in 1926 under the name of Sun Shipbuilding Co., which was changed to Sun Shipbuilding & Dry Dock Co. in Jan. 1923.

Swift & Co.—Lose Appeal.

See Armour & Co. above.—V. 123, p. 3196.

Texas Pacific Land Trust.—To Split Up Shares on a 100 for 1 Basis.

Holders of certificates of proprietary interest in the Texas Pacific Land Trust are to be given an opportunity to exchange their holdings for sub-share certificates on the basis of 100 sub-shares for each share certificate.

Chairman David Rumsey of the board of trustees in his letter dated Jan. 5, to holders of certificates, points out that at the beginning of this trust in 1888, the number of shares was about 95,000, and the total acreage of the trust properties was about 3,500,000 compared with 20,000 shares at present outstanding and an acreage of 2,000,000. The changed conditions and current price for the shares brought the trustees to the decision to effect the increase in the number of share units representing a proportionate ownership in the trust properties.

The exchange will be made at the Central Union Trust Co. of New York, 80 Broadway, upon presentation of certificates duly endorsed in blank for transfer.

Alphonse Kloh and W. Forbes Morgan are other members of the board of trustees.—V. 123, p. 3196.

Texon Oil & Land Co.—To Receive Dividends.

The directors of the Big Lake Oil Co. have declared a dividend of 22 1/2%, or \$900,000, payable Jan. 17 to holders of record Jan. 11. Of this amount the Plymouth Oil Co. will receive \$675,000 and the Texon Oil & Land Co. \$225,000.—V. 123, p. 3051.

(John R.) Thompson Co.—Sales.

	1926.	1925.	Increase.
Month of December	\$1,262,200	\$1,211,573	\$50,627
12 months ended Dec. 31	14,382,040	12,995,951	1,386,089

—V. 123, p. 3052, 2533.

Thompson-Starrett (Construction) Co.—Capital Structure Readjusted.

The stockholders on Dec. 20 approved the plan to readjust the capital stock, as outlined in V. 123, p. 3052.

Tidal Osage Oil Co.—Report That Tide Water Oil Co. Proposes to Acquire Minority Stock Denied.

See Tide Water Oil Co. below.—V. 123, p. 3052.

Tide Water Oil Co.—Denies Reports It Plans to Acquire Minority Stock of Tidal Osage Oil Co.

The company on Dec. 30 denied the report that it was to acquire the outstanding minority stock interest in the Tidal Osage Oil Co., of which Tide Water now owns control. Commenting upon the report, Robert McKelvy, V.-Pres. of the Tide Water Oil Co., stated that there was no basis to the rumor and that the company had no present plans to acquire any further interest in Tidal Osage. He called attention, however, to the fact that the present actual ownership of the Tide Water Oil Co. in the voting stock of Tidal Osage Oil Co. was more than 62% rather than 55% as reported in connection with the rumor of the Tide Water plans to acquire a further interest.

Mr. McKelvy referred to recently published estimates of the earnings of Tidal Osage Oil Co. for 1926, in which the year's earnings were placed at a probable figure of \$1,200,000. He stated these were apparently underestimated, since the preliminary reports of the net earnings of the company in October were \$600,000 and in November \$700,000, which, added to the net earnings of \$700,000 for the preceding 9 months of 1926, would make the entire earnings for the first 11 months around \$2,000,000, with the earning capacity of the company increasing along with the marked rise in its crude oil production.—V. 123, p. 1516.

Two Park Avenue Building (Park Ave. & 33rd St. Corp.), N. Y. City.—Bonds Offered.

S. W. Straus & Co., are offering at par and int. \$6,500,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Dec. 15 1926; due Dec. 15 1941. Interest payable J. & D. Denom. \$1,000, \$500 and \$100 c*. Redeemable for the sinking fund at 101 and int. Callable, except for the sinking fund at 102 1/2 and int. U. S. Federal income tax up to 2% paid by the borrowing corporation. Kansas 2 1/2 mills tax; Minn. 3 mills tax; Calif., Conn., Penn. and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; District of Columbia, Mich. and Virginia 5 mills taxes; New Hampshire state tax not in excess of 3% of the interest per annum, and Mass. state income tax not in excess of 6% of the interest per annum refunded.

Security.—This bond issue is secured by direct closed first mortgage on land owned in fee, occupying the entire block front on the west side of Park Ave. between 32nd and 33rd Streets, N. Y. City; together with a 25-story office, store, and show-room building to be erected thereon. The land fronts 197 ft. 6 inches on Park Ave., and 205 ft. on 32nd and 33rd Sts., containing a total ground area of 40,487 sq. ft. This is the site of the old Park Avenue Hotel, built in 1868 by A. T. Stewart, and for many years one of the city's best known hotels.

Building.—The building will be 25 stories in height of steel frame, fire-proof construction. The exterior to the third floor will be of limestone and ornamental terra cotta above. There will be space for 9 stores on the street frontages with a 36 foot private driveway leading from 32nd St. to the basement of the building which will contain a large shipping room about 75 by 120 ft. in area. Grouped in the center of the building will be 26 high speed electric elevators with space for 4 additional elevators.

Owing to the design of the building, the large area of the plot, the open court space at the rear and the high percentage of window surface, all of the space throughout the building will have exceptional light and air. The average floor will be so arranged that it may be rented in full floor units or divided to suit the needs of the individual tenants.

Valuation.—Land and building have been appraised as follows:

	Land.	Completed Property.
Horace S. Ely & Co.	\$2,500,000	\$9,000,000
S. W. Straus & Co.	2,750,000	8,887,096

On the basis of the lower appraisal there is an equity of \$2,387,096 above the amount of this first mortgage bond issue.

Earnings.—Based on a schedule of rentals lower than those now being obtained in the One Park Avenue Building, the net annual earnings of the Two Park Avenue Building have been estimated at \$91,356 per annum after deducting taxes, operating costs and a liberal allowance for vacancies. This sum is more than twice the greatest annual interest charge on this bond issue, and approximately \$265,000 in excess of the greatest annual interest and sinking fund requirements combined.

Union Oil Co. of California.—2% Extra Dividend.

The directors on Jan. 6 declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding capital stock, par \$25, both payable Feb. 10 to holders of record Jan. 15. (For record of dividends paid since 1911, see our "Railway and Industrial Compendium" of Nov. 27 1926, page 243.)—V. 123, p. 2007.

United Paperboard Co., Inc.—Semi-Annual Report.

6 Months Ended—	Nov. 27 '26.	Nov. 28 '25.	Nov. 29 '24.	Nov. 24 '23.
Gross earnings (incl. oth. inc.)	\$308,752	\$525,949	\$358,868	\$487,517
Taxes and insurance	69,399	55,115	52,204	66,719
Administration expenses	71,084	63,695	65,515	63,227

Net earnings.....\$168,269 \$407,139 \$241,149 \$357,571
x No deduction has been made for depreciation and Federal taxes, which will be deducted at end of fiscal year.

Comparative Condensed Balance Sheet.

Nov. 27 '26.		Nov. 28 '25.		Nov. 27 '26.		Nov. 28 '25.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & equip't.	12,810,277	12,785,667	Preferred stock	1,317,300	1,317,300		
Sundry securities	71,329	62,152	Common stock	12,000,000	12,000,000		
Cash	241,333	284,086	Acc'ts payable	340,617	361,769		
Acc'ts receivable	517,635	646,510	Res. for new equip.	-----	269,911		
Notes receivable	45,701	49,802	Reserve for acc'd taxes, &c.	157,397	94,495		
Mdse. & supplies	1,122,888	1,047,192	Surplus	1,014,295	1,159,529		
Deferred charges	6,125	30,065					
Equipment fund	-----	269,911					
Suspended assets	14,320	27,620	Total (each side)	14,829,610	15,203,004		

—V. 123, p. 1517.

Victor Talking Machine Co.—Control Passes to Bankers.

Directors Approve Recapitalization Plan to be Approved Later by Stockholders.—Dividend of \$8 per share on Present Stock Declared.—Terms of Exchange of Stock—New Officers and Directors.

Control of the company, which as a closed corporation has achieved world leadership in the phonograph industry, passed Jan. 6 to Speyer & Co. and J. & W. Seligman & Co. when the bankers purchased from Eldridge R. Johnson, founder of the business, his holdings of Victor stock.

Immediately following formal transfer of control, the directors met and approved a recapitalization plan which provides for an increase in the authorized capital of the company from \$35,500,000 to \$49,730,000 and a complete reclassification of the company's common stock.

As part of the plan the directors also voted a dividend of \$8 a share on the common stock now outstanding, payable Jan. 17 to holders of record Jan. 13. A special meeting of stockholders was called on the later date to pass upon the recapitalization plan as approved by the board.

The total authorized capitalization of the company under the terms of the plan as outlined to stockholders by Edward E. Shumaker, newly elected President, will be as follows:

7% cumulative preference stock (par \$100)	209,340 shs.
\$6 cumulative convertible preferred stock (without par value)	122,115 shs.
Common stock (no par value)	819,915 shs.

There also will be outstanding 69 shares of preferred stock of \$100 par value.

It is proposed that all authorized stock shall presently be issued with the exception of 244,230 shares of the common stock which will be reserved for conversion of the cumulative convertible preferred stock at the rate of two shares of common for each share of convertible preferred.

An unusual feature of the plan is the provision that all classes of stock shall have voting power. This is believed to be the first time that in

rearranging the capital structure of a large industrial corporation in anticipation of a public distribution of its securities such a provision has been made.

The present common stock of the company is to be reclassified so that each 10 shares of common will be changed into 6 shares of 7% cumulative prior preference stock of \$100 par value; 3½ shares of \$6 cumulative convertible preferred stock of no par value; and 16½ shares of common stock of no par value.

The 69 shares of preferred stock of \$100 par value, included in the total capitalization, represent holdings of the original issue of Victor preferred which have not come in under the plan for retirement of this issue presented by the company some time ago.

An offer by the bankers to purchase common stock at \$115 a share, as provided for in the purchase agreement with Mr. Johnson, accompanied the call sent out by Mr. Shumaker for the stockholders' meeting.

The consolidated balance sheet of the company and its subsidiaries, as of Sept. 30 1926, after giving effect to the proposed recapitalization plan and to the appraisal of certain of the real estate, plant and equipment, but without reflecting the dividend declared Jan. 6 or earnings for the last quarter of 1926, shows total assets of \$54,161,062. Of this aggregate \$25,129,913 represents current assets, including \$12,971,138 cash and marketable securities, whereas current liabilities are shown as only \$2,817,249. Patents and territorial rights are carried at \$1 while no value is assigned to good-will.

In accordance with the declared intention of the bankers to perpetuate the management and policies of the company, the following officers and directors long associated with the development of the Victor Company were elected. The only changes in the board of directors involved the resignation of Mr. Johnson and the election to the board of representatives of the bankers.

Officers.—Edward E. Shumaker, Pres.; Belford G. Royal, Chairman of the board; Eldridge R. F. Johnson, V.-Pres.; Walter J. Staats, V.-Pres. in charge of foreign business; Elmer C. Grimly, Treas.; Edward K. MacEwan, Sec.

Directors.—Albert W. Atkinson, Calvin G. Child, Alfred Clark, Levi L. Rue, DeWitt Millhauser (of Sepeyer & Co.), John C. Jay (of J. & W. Seligman & Co.) and Messrs. Shumaker, Royal, Johnson and Staats.

Applies for Stock Exchange Listing.

The company has applied to the New York Stock Exchange for authority to list \$20,934,000 7% cumulative prior preference stock, 112,115 shares of cumulative convertible preferred stock (without par value) and 819,915 shares of common stock (without par value).—V. 123, p. 3053.

White Sewing Machine Corp.—Preferred Stockholders to Receive Bonus in Common Stock.

The directors have decided to distribute on Feb. 1 the bonus of one-half share of common stock to which preferred holders are entitled under the agreement under which the stock was sold. The distribution will be made to holders of record Jan. 19 in the ratio of one-half share of common stock for each preferred share held. (See also V. 122, p. 363.)—V. 123, p. 2277.

(F. W.) Woolworth Co.—December Sales.

Period—	1926.	1925.	1924.	1923.
Month of December—	\$41,347,422	\$39,344,600	\$35,025,455	\$32,630,185
12 mos. end. Dec. 31—	253,639,084	239,027,979	215,488,147	193,441,661

The old store contributed \$896,715 of the gain of Dec. 1926, and \$7,924,274 of the increase for the year.—V. 124, p. 123.

CURRENT NOTICES.

—There has just been received an advance copy of the first comprehensive directory of directors of Californian business interests. The 1927-1928 edition of "Walker's Directory of Directors," a volume of over 600 pages, gives the names, addresses, officers and directors of over 2,500 corporations in addition to the names, addresses and directorships of over 11,000 individuals connected with these corporations. This work has been compiled and published in San Francisco by Walker's Manual, Inc. The President of this organization, H. D. Walker, has been identified with the publication of Californian and other Pacific Coast corporation data for the past 20 years. This reference of business personnel should prove a valuable aid to those seeking or doing business in California either from a mercantile or financial point of view.

—Guaranty Trust Co. of New York has been appointed transfer agent for the cumulative participating preferred stock consisting of 100,000 shares and 50,000 shares of common stock, without nominal or par value, of the Buffalo General Laundries Corporation, Buffalo, N. Y.; transfer agent for the common stock of the Fuiton Sylphon Co., Knoxville, Tenn., consisting of 200,000 shares, without nominal or par value; and registrar for 150,000 shares of common stock of New Orleans Texas & Mexico Railway Co., New York City, the latter appointment effective Jan. 15 1927.

—E. A. Pierce & Co. announce the formation of a co-partnership to continue the business heretofore conducted by A. A. Housman-Gwathmey & Co. The personnel of the new firm is identical with that of the predecessor firm except that Harold A. Sands retires as a partner; Sidney J. White and J. C. Cuppia, members of the New York Cotton Exchange, are admitted as partners, and Frederick Housman becomes a special partner. All offices maintained by A. A. Housman-Gwathmey & Co. will be continued by E. A. Pierce & Co.

—W. H. Norwine & Co., Inc., 836 Planters Bldg., St. Louis, Mo., has been formed for the purpose of dealing in industrial, public utility, real estate and municipal bonds. Firm members are W. H. Norwine, President, formerly with Caldwell & Co., and the Commonwealth Bond Corporation, and Arthur D. Jenkins, Secretary-Treasurer, formerly with American Bond & Mortgage Co., and the National City Co. of New York.

—At the meeting of the New York board of directors of the North British & Mercantile Insurance Co. on Dec. 30 1926, J. Y. G. Walker, Vice-President of the Central Union Trust Co., was made Chairman of the Board; Russell C. Leffingwell, of J. P. Morgan & Co., was elected a member of the finance committee, and Lewis B. Gawtry, President of the Bank for Savings in the City of New York, was elected a director.

—Charles C. Wright, member New York Stock Exchange and New York Curb Market; Warren R. Palmer and Howell E. Sayre have been admitted to partnership in the firm of T. Hall Keyes & Co., 111 Broadway, New York. A. Robert Elmore has become associated with them in charge of their wholesale, syndicating and retail investment departments.

—Carroll M. Swezey, formerly with McClure, Jones & Co.; John E. Topliffe, formerly with Russell, Miller & Carey, and William M. Alley, formerly with S. W. Straus & Co., Inc., announce the formation of Swezey, Topliffe & Alley, Inc., with offices at 42 Broadway, New York, to deal in investment bonds, preferred stocks and bank stocks.

—Janney & Co., Philadelphia, announce that Samuel Wagner, Jr., has become a senior Vice-President; Oscar N. Rambo, Alvin W. Jordan and Stephen G. Duncan, Vice-Presidents; Bertram M. Wilde, Secretary, and Elmer K. Summers, Assistant Secretary.

—Farr & Co. announce the admission of Throop M. Wilder to their firm as a general partner. The members of the firm, in addition to Mr. Wilder, are John Farr Jr., F. Shelton Farr, I. B. Kingsford, Francis H. Geer, B. McE. Whitlock and F. S. Whitlock.

—Announcement has been made of the dissolution of Tormey, Civic & Co. Maxwell Civic, J. Erwin Samuel and R. Marden Samuel Jr., all formerly of the dissolved firm, have formed a co-partnership under the name of Civic & Co., 120 Broadway, New York, for the purpose of transacting a general investment business.

—Samuel Weinberg, formerly with the Chatham Phoenix National Bank and Trust Company and recently manager of the Bank Stock Department of Neergaard, Miller & Co., has organized the firm of S. Weinberg & Co., 2 Rector Street, New York, to conduct a business in bank, trust, title and insurance company stocks.

—William H. Lavac, formerly with McCown & Co., and Sidney T. Rosenheim, as co-partners, are now doing business under the name of Lavac & Co., with offices at 115 Broadway, New York, as dealers in bank, trust company, insurance, title mortgage, and realty company stocks.

—The New York Trust Co. has been named as trustee under indenture dated Nov. 1 1926 of New York Water Service Corporation providing for first mortgage bonds of which \$7,000,000 face value of first mortgage 5% gold bonds, series A, due Nov. 1 1951, are presently issued.

—L. Manesse, formerly of Tormey, Civic & Co., has formed a co-partnership to transact a stock and bond commission business under the name of Manesse & Co., members of New York Curb Market, with offices at 102 Broadway, New York.

—Charles Softye and Robert G. Notine, both formerly with W. A. Harri-man & Co., are now conducting an independent business under the firm name of Softye & Notine, specializing in unlisted securities, with offices at 29 Broadway, New York.

—Stephens & Co., 115 Broadway, New York, announce that Leonard H. Bernheim, member of the New York Stock Exchange, has been admitted to general partnership and that Charles H. Bernheim had been admitted as a special partner.

—Throckmorton & Co. of New York have opened a branch office in the Second National Bank Building, New Haven, Conn., under the management of Harold E. Bassett, who was formerly connected with H. L. Doherty & Co.

—William M. Hunter, formerly with Stone, Prosser & Doty, has become associated with Moyse & Holmes (members New York Stock Exchange), 100 Broadway, New York, in their bank and insurance stock department.

—Nelson B. Gatch and Calvin F. Gatch have formed a corporation under the name of Gatch Bros. & Co. for the transaction of a general business in investment securities, located in the Planters Building, St. Louis, Mo.

—Holman, Watson & Rapp, members Philadelphia Stock Exchange, Land Title Building, Philadelphia, announce the admission of Frederick Carles and Wilbur E. Rank to general partnership in their firm.

—Peoples Savings Bank, Seattle, Wash. announces the appointment of Fred P. Loomis, formerly assistant manager of the bond department of the Dexter Horton Bank, as manager of their bond department.

—Hilson & Neuberger, members New York Stock Exchange, 100 Broadway, New York, announce that Charles E. Stoltz has become associated with them as manager of their investment department.

—Rebhann & Osborne, 27 William Street, New York, announce that Nathaniel S. Greene, formerly with Moore, Leonard & Lynch, has become associated with them in their foreign bond department.

—James Talcott, Inc., of New York City, has been appointed factor for Erich Butzke, selling agent for the H. Schemel mill of Guben, Germany, and other manufacturers of imported fabrics.

—American Exchange Irving Trust Co. has been appointed co-trustee of an issue of \$500,000 par value first mortgage leasehold 6½% serial gold bonds of the 16 East 52d Street Corporation.

—Seattle Title Trust Co., Seattle, Wash. has opened a bond department under the management of Quinn Smith, formerly Vice-President and Sales Manager of John E. Price & Co. of Seattle.

—Newman Brothers & Worms, members New York Stock Exchange, 25 Broad St., New York, have opened a bond department under the management of James H. Shackleton, Jr.

—L. W. Corboy, advertising manager of the Central Trust Co. of Illinois for the past four years, has become associated with the M. J. Corboy Co., plumbing contractors.

—Stephen McDonald and William Fay, members of the New York Curb Market, have been admitted to partnership in the firm of Chater & Edey, New York City.

—Charles A. Ruberl, formerly of the National City Co. and Bainbridge & Ryan, has become associated with F. J. Lisman & Co., 20 Exchange Place, New York.

—Chatham Phoenix National Bank & Trust Co. has been appointed transfer agent of 75,000 shares no par value common stock of the Northwest Louisiana Gas Co., Inc.

—B. A. Bernstors, formerly with Eastman, Dillon & Co., and Lyon Walcott & Co. is now associated with the New York office of the Continental & Commercial Co.

—Theodore C. Gies, formerly with Stone, Prosser & Doty, has become associated with Bristol & Willett of New York in their bank and insurance stock department.

—Ralph G. Barber, formerly with A. B. Leach & Co., has become associated with the trading department of Harris, Ayers & Co., 100 Broadway, New York.

—National Bank of Commerce in New York has been appointed transfer agent for 50,000 shares Gotham Silk Hosiery Co., Inc., 7% cumulative preferred stock.

—E. W. Clucas & Co., New York, announce that Leo M. Paton, formerly with Halsey, Stuart & Co., is now associated with them in their Wholesale Department.

—John W. Crawford has become associated with Howe, Snow & Bertles, Inc., as their Syracuse representative, with offices at 333 South Warren St., Syracuse.

—Amos L. Horst, formerly Vice-President of Management Associates, Inc., is now associated with the New York firm of Edmund Seymour & Co., Inc.

—P. W. Chapman & Co., Inc., announce the opening of a new office at 504 Hartford-Aetna Bank Building, Hartford, in charge of F. E. Ogden.

—Livingstone & Co., Detroit, announce that Frederic W. Dennis Jr. has become associated with them as Manager of their Municipal Department.

—Alexander B. Gale, member New York Stock Exchange, has been admitted to the firm of Vernon C. Brown & Co., 74 Broadway, New York City.

—Harvey E. Brand and Pascal R. Harrower have been admitted as general partners in the firm of Hannahs, Ballin & Lee of New York City.

—Laws & Fox, members New York Curb Market, 50 Broad Street, New York, have changed their firm name to Lawson, Fox & Smith.

—Edward C. Palmer and T. Everett Starrett have been admitted to partnership in the firm of Richardson & Clark, of Providence, R. I.

—Halsey M. Simmonds has become associated with the New York office of Goddard & Co., Inc., in their retail sales department.

—Louis H. Rand, formerly a partner of Theodore Prince & Co., has become associated with J. A. Sisto & Co. of New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 7 1927.

COFFEE on the spot was in better demand and firmer. Rio 7s were $15\frac{3}{4}$ to $15\frac{1}{2}$ c. Santos, 4s $19\frac{3}{4}$ to 20c. Offers for prompt shipment from Santos included on the 3d inst.: Bourbon 2s at $20\frac{1}{4}$ c.; 2-3s at $19\frac{3}{8}$ to 20c.; 3s at 19c.; 3-4s at 18.40 to 19c.; 3-5s at 18.15 to 18.60c.; 4-5s at 17.65 to 18c.; 5s at 17.30 to 17.40c.; 5-6s at 17 to $17\frac{1}{2}$ c.; 6-7s at 16.70c.; Bourbon separations 6-7s at $17\frac{1}{2}$ c.; 7-8s at $15\frac{3}{4}$ c.; part Bourbon 2-3s at $19\frac{1}{2}$ c.; 3s at $19\frac{3}{4}$ c.; 3-4s at $18\frac{3}{4}$ to 19c.; 3-5s at $18\frac{1}{4}$ to $18\frac{3}{4}$ c.; 4-5s at 18 to $18\frac{1}{2}$ c.; 5-6s at $17\frac{1}{2}$ c.; 6s at $17\frac{5}{8}$ c.; Santos peaberry 2-3s at $19\frac{1}{4}$ c.; 3-4s at 18.55c.; 3-5s at 18.15 to 18.40c., and 4-5s at 17.65c. Rio 7s were here at $15\frac{1}{4}$ c. and Victoria 7-8s at $14\frac{1}{2}$ c. For January to July shipment, Santos Bourbon 3s were offered firm at 18c. Fair to good Cucuta 21 to $21\frac{3}{4}$ c.; washed Caracas, fair, 25 to $25\frac{1}{2}$ c.; Colombian, Oceana, $21\frac{1}{2}$ to 22c.; Bucaramanga, natural, 26 to 27c.; washed, 26 to $26\frac{1}{2}$ c.; Honda, $25\frac{1}{2}$ to 26c. Cost and freight offers early in the week were irregular and slightly easier in some instances. For prompt shipment from Santos they included Bourbon 2s at $19\frac{3}{4}$ c., 2-3s at $19\frac{1}{4}$ to $19\frac{1}{2}$ c., 3-4s at 18.35 to 18.90c., 3-5s at $17\frac{1}{2}$ to 18.70c., 4-5s at 17.90 to 18.30c., 5-6s at $17\frac{3}{4}$ c.; Bourbon grinders, 6-7s at 16.55c.; 6-7s separations at $17\frac{1}{2}$ c. to 17.85c.; 7-8s grinders at 15.40c.; 7s separations at $16\frac{1}{2}$ c.; part Bourbon 2-3s at $21\frac{1}{2}$ c.; 3s at 19.20 to $19\frac{3}{4}$ c., 3-4s at $18\frac{1}{2}$ c. to 18.90c., 3-5s at 18.15c. to $18\frac{1}{2}$ c., 4-5s at 17.80 to 18.20c., 6s at 17.20c. to $17\frac{1}{2}$ c. Peaberry 2-3s at $19\frac{1}{4}$ c., 3-5s at 18.40c., 4s at 17.90 to 18c., 4-5s at 17.90 to 18.30c.

E. Laneville, of Havre estimated the world's visible supply on Jan. 1st at 4,674,000 bags against 4,526,000 on Dec. 1 1926 and 5,048,000 on Jan. 1st, last year. Total deliveries for the 6 months of the crop year are given as 10,482,000 bags against 10,850,000 bags for the same time last year and 11,314,000 bags two years ago. G. Duuring & Zoon of Rotterdam stated the arrivals in Europe during December at 791,000 bags of which 558,000 were Brazilian. Deliveries during December were 784,000 bags including 496,000 bags of Brazilian. Stock in Europe on Jan. 1st., 1,498,000 bags. They place the world visible supply as of Jan. 1st, at 4,911,000 bags as against 5,164,000 at the same time last year. It is declared that New York futures are substantially below a replacement cost, look cheap, and are likely to attract replacement buying and short covering on the part of trade houses.

To-day there was a moderate demand. Santos 4s, $19\frac{3}{4}$ to 20c. Rio 7s, $15\frac{1}{2}$ c. Prompt shipment Bourbon Santos 2-3s, 29c.; 3s, 20.20c.; 3-4s, $18\frac{1}{2}$ to $19\frac{1}{4}$ c.; 3-5s, $18\frac{1}{4}$ to $18\frac{3}{4}$ c.; 6-7s, $17\frac{1}{2}$ c.; 7-8s, 17c. Bourbon separations 6-7s, 16.80c.; 7-8s, $15\frac{1}{2}$ c.; part Bourbon and flat bean 3-4s, 18.75 to 18.85c.; 3-5s, $18\frac{1}{4}$ to $18\frac{3}{4}$ c.; 4-5s, 18 to $18\frac{1}{2}$ c.; 6s, $17\frac{1}{2}$ c.; Santos peaberries 3-4s, 17.45c.; 3-5s, 18.45 to 18.75c.; Rio 7s, 15.45c.; Victoria 7-8s, $14\frac{1}{2}$ c. Future shipment next December Bourbon 4s, 16.85c. Futures on the 4th inst. declined 11 to 24 points with the sales of 30,000 bags. Reports that Europe was buying the rest of the Rio and Victoria crops were ignored. The outstanding factor was a decline in milrei exchange. Tired longs sold out near months. An unexpected decline in milreis rates of exchange directed renewed attention to the difficulties confronting Brazil in its endeavors to secure a stabilized currency and caused "long" selling. Bearish sentiment, however, was not aggressive with persistent absorption by Europe of Rio coffees. Indications point to a better domestic trade.

Rio Janeiro cabled that British bankers had offered the Brazilian Government facilities for carrying out President Luiz's plan for stabilizing Brazilian currency. The services of Rothschild & Sons, it is said, were tendered. The London banking house is said to be willing to float a loan in London, an essential part of the stabilization scheme. It was reported early in the week that the Defense Committee would reduce the daily Santos receipts to 36,000 bags beginning this week. Cables from Santos also reported an improved demand from Europe. After the advance of about a dollar a bag some expect occasional setbacks but think that the market is in good shape. The American visible supply of Brazilian is 1,207,726 bags, against 1,253,077 a year ago, 793,726 in 1924 and 1,043,918 in 1923. Rio's stock is 304,000 bags, against 263,000 a year ago; Santos has 957,000 bags, against 1,276,000 last year.

Some contend that the reduction of Santos stocks in interior warehouses from 6,397,000 bags on Nov. 30 to 6,209,000 bags on Dec. 5 as reported by the Institute for the Permanent Defense of Coffee, would indicate that that crop may not be as large as was expected. It is supposed that the next Rio crop will be about 6,000,000 bags, and

that of Victoria somewhat over 3,000,000. Opinions vary greatly as to the probable 1927-28 Santos crop. Some assert that it will not be over 12,000,000 bags. Others say 15,000,000 bags. All this with the probable mild coffee crops, there would seem to be no lack of supplies. But on the other hand prices are low, i.e., $3.64\frac{1}{2}$ c. lower than a year ago. This may stimulate consumption. To-day futures closed 8 to 15 points lower with sales of 25,000 bags, though Brazilian exchange was reported steady. Santos closed unchanged to 100 reis lower compared with Wednesday's closing. Exchange on London advanced 5-64d., touching 5 27-32d.; dollars 88450. The last cables were somewhat of a damper to the bulls here. In any case trading was very light. Very many people are awaiting developments in Brazil. Final prices show a rise of 6 points for the week on May.

Spot unofficial— $15\frac{1}{2}$	May—14.40@	September—13.31@
January—14.95@	July—13.82@	December—13.00@

SUGAR.—Raw, early in the week was 3 7-16c. to $3\frac{1}{2}$ c. with a better demand but later on when trade died down the quotation reacted to $3\frac{3}{8}$ c. On the 3rd inst. 3 7-16c. was paid. The sales included 26,000 bags at that price for the last half of January shipment; 20,000 tons were sold including 4,100 Porto Rico March shipment sold at 5.15c. delivered; 2,000 Philippines for March-April shipment at 5.18c. e. i. f. Haitian or Santo Domingos for Feb.-March shipment to Europe sold at 16s. 3d. e. i. f., United Kingdom or about 3.25c. f. o. b. Cuba. Later rumors that 50,000 bags of Cuban had been sold at $3\frac{1}{2}$ c. e. & f. were confirmed. Refined was 6.35 to 6.50c. with a fair demand at the advance. Futures on the 3rd inst. advanced 3 to 5 points with Cuba and Europe buying. The trade also seemed to be buying. The outside public took hold more freely. The total sales on the 3rd inst. were 86,500 tons. Old and new Cuba sold at $3\frac{1}{2}$ c. Total sales in two days were reported of 84,500 bags at $3\frac{1}{2}$ c.; also 28,000 tons including Philippines at 5.17c. delivered and 25,000 tons of Cuba, Feb.-March shipment at 16s. 4d. e. i. f. United Kingdom or (3.33c. f. o. b.), and some Peru at 3.25c. f. o. b. Cuba and at 3.33c. f. o. b. British refiners advanced prices 3d. The United States consumption of sugar for 1926 was put at 6,106,000 long tons raw value against 5,846,000 in 1925 and 5,417,000 in 1924. On the 4th inst. futures closed 2 to 5 points lower on realizing with sales of 76,850 tons. Havana cabled Jan. 4th that 7 mills had already started grinding, i. e.: Central Zerilla, Central San Isidro, Central Guipuzcoa, Central Santo Domingo, Central Fidencia, Central Soledad, Cienfuegos and Central Pastora. Sugar shares showed an upward tendency when others fell on the 3rd inst. That fact attracted attention in the sugar trade. Later Cuban cables said, "There are now 52 centrals grinding against 131 last years."

Of old sugar Gumer-Mejer reports arrivals at Cuban ports for the past week 9,684 tons; exports, 41,094 tons, and stock, 69,741 tons. The exports were 26,116 tons to north of Hatteras, 7,535 to Europe, 4,428 tons to New Orleans, and 3,019 tons to Savannah. Some suggest that if the Far Eastern demand for Cubas should fall off, more Cuba would become available for Europe. Javas have remained high but later may reach a closer adjustment to those of the rest of the world and then help to fill up part of the gap in Europe late in 1927. New-crop Java can hardly arrive much before August or September. Argentine and Brazilian sugar, it is said, will be exported. Some small lots of Brazilian have already been sold to the United Kingdom along with Peruvian. As to new-crop Cuba, there were no receipts as compared with none in the previous week, 43,815 last year and 55,905 two years ago; exports, none this week, none last week, 30,024 last year and 37,777 two years ago; stock, none this week, none last week, 86,379 last year and 40,569 two years ago.

A popular view is that the restriction decree which the Cuban Government promulgated definitely on the 10th of December limiting the island's crop to a production of 4,500,000 tons of raw sugar, constitutes the leading influence although there are other strengthening factors. The European beet sugar crop is disappointing. F. O. Licht places it at only 6,840,000 tons as against 7,471,000 last year. The Java crop, which at one time was expected to be close to 2,000,000 tons, has finally been computed at 1,954,957 tons, against the preceding crop of 2,278,900 tons. The American beet crop is estimated at 854,000 tons as against 10,000 tons previously. The Louisiana cane sugar crop is only 65,000 tons in contrast with earlier estimates of 95,000 tons. The prospects for next year there are said to be none too encouraging. Of late about 50,000 bags have sold on the basis of $3\frac{3}{8}$ c. e. & f. or 5.15c. Some 6,000 tons first half February sold to Marseilles at 16s. 6d. c.i.f. At one time too, leading trade houses and Cuban interests bought. The sales of futures on the 6th inst. were 41,650 tons.

To-day prices closed 1 to 3 points lower with sales of 43,750 tons. Local and Cuban interests sold, while Europe bought, supposedly in covering hedges. Prompt raws were quiet and off to 3½¢, though there was no great anxiety manifested to sell. Refined of late has been 6.35 to 6.50¢, with good withdrawals but a light new business. Final prices on futures show a decline for the week of 1 to 4 points. Prompt sugar at 3½¢. is unchanged for the week.

Spot unofficial. 3½¢	May. 3.37¢	September. 3.51¢
January. 3.21¢	July. 3.45¢	December. 3.39¢
March. 3.28¢		

LARD on the spot was weaker at one time. Prime Western, c. i. f. New York, 12.95 to 13.05¢; compound ear lots, in tiers, 10¢; refined Continent, 13½¢; South America, 14½¢; Brazil, 15½¢. On the 4th inst. hog receipts were 124,800, against 112,000 last week and 142,800 last year. Liverpool fell 6d. to 1s. Deliveries on contracts were 50,000 pounds. To-day spot lard was firm; prime Western, 13.10¢; refined unchanged. Futures on the 3d inst. declined 10 to 12 points after advancing earlier in the day 5 to 12 points. Hogs advanced 10 to 20 cents on smaller receipts than anybody had expected. But January deliveries hit prices later. They were about 500,000 pounds. Chicago lard stocks, on the other hand, in a statement after the close, turned out to be 10,880,309 pounds on Jan. 1, against 11,272,225 pounds on Dec. 15 and 7,759,739 pounds on Dec. 15 1925. This was a surprise. The trade had been looking for an increase of about 1,000,000 pounds. On the 6th inst. prices advanced 10 to 13 points on lard and 30 to 35 on ribs, with corn and hogs higher. Western receipts of hogs, it is true, were 110,000, against 140,000 a year ago. But Liverpool was 6d. to 9d. higher. To-day futures closed unchanged to 5 points higher. There was a certain amount of hedge selling. It was offset, indeed, by covering. But the decline in corn was not without some effect. Early prices of lard were 5 to 15 points higher, but later on came a setback of 5 to 10 points. Hogs closed 10 cents higher, with the top \$12.25. Western hog receipts were 116,000, against 145,000 a year ago. Cottonseed oil dropped 3 to 17 points net on liquidation. Final prices show quotations unchanged to 5 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.		12.15	12.00	12.15	12.25	12.30
March delivery.....	Holi-	12.32	12.20	12.32	12.45	12.47
May delivery.....	day.	12.50	12.32	12.52	12.62	12.67
July delivery.....		12.65	12.50	12.67	12.80	12.80

PORK steady; mess, \$35.50; family, \$39.50 to \$41.50; fat back pork, \$29.50 to \$33. Ribs, Chicago, cash, 14.75¢, basis 40 to 60 lbs. average. Beef, mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$35. No. 1 canned corned beef, \$3; No. 2, \$8.25; 6 lbs., \$8.50; pickled tongues \$55 to \$60 nominal. Cut meats irregular; pickled hams, 10 to 20 lbs., 22¼¢ to 25¼¢; pickled bellies, clear, 6 to 12 lbs., 22 to 22½¢. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 19¼¢; 14 to 16 lbs., 19¼¢. Butter, lower grades to high scoring, 40 to 51¢. Cheese, 23 to 28¢. Eggs, medium to extras, 35 to 48¢.

OILS.—Linseed has been weaker in sympathy with lower flaxseed. Offerings were reported at 10.2¢ for spot raw oil in ear lots, cooperage basis, on the 5th inst., and it was even said that 10¢ could be had in some instances. Large linoleum manufacturers were taking large quantities on contract. And paint makers were said to be purchasing more freely. Spot tanks were quoted at 9.5¢, and in 5 bbls. or more 10.8 to 10.9¢ was asked. Coconut, Ceylon, f. o. b. coast tanks, 8¢; Manila, coast tanks, 8¢; spot tanks, 8½¢; China wood, New York spot, bbls., 13½¢; Pacific Coast, tanks, spot, 12¢; Corn, crude, tanks, plant, low acid, 7¢; Olive, Den., \$1.35 to \$1.40; Soya bean, coast, tanks, 9½¢; blown, bbls., 14¢. Lard, prime, 15¢; extra strained winter New York, 13¼¢. Cod, domestic, nominal; Newfoundland, 65¢. Spirits of turpentine, 86½¢ to 91½¢. Rosin, \$12.25 to \$18.40. Cottonseed oil sales to-day, including switches, 25,000 bbls. P. Crude, S. E., 6¼¢ bid. Prices closed as follows:

Spot.....8.50¢	March.....8.47¢	June.....8.65¢
January.....8.45¢	April.....8.50¢	July.....8.74¢
February.....8.43¢	May.....8.60¢	August.....8.80¢

PETROLEUM.—Bulk gasoline was firm in spite of a falling off in the demand for export. Local refiners quoted 12¢ to 12¼¢ in tank cars at refineries and 13 to 13¼¢ in tank cars delivered to the trade. A fair jobbing demand was reported, mostly for immediate delivery. The Gulf market has been generally firm. U. S. motor, 11¼¢; 64-66 gravity, 375 end-point, 13 to 13¼¢ bulk cargoes. Cased gasoline steady at \$2.15 a case for U. S. motor and \$2.35 a case for 64-66 gravity 375 end-point. In Chicago gasoline was firmer with U. S. motor held at 9 to 9½¢. Furnace oil was stronger; 38-42, 8¢ at refineries. Other fuel oils were steady. Gas oil, 36-40 gravity, 6¼¢; 28-34 gravity, 5¼¢ at refineries. Bunker oil firm at \$1.75 a bbl. refineries. Gulf 26-28 translucent gas oil, 5¢; \$1.60 for grade C bunker oil. Kerosene was firm; water white, 9¼¢ refinery; in tank cars delivered to trade, 10¼¢. Prime white was ¼¢ under water white. Jobbing demand was more active. Gulf refiners quoted prime white at 8¢ and water white at 9½¢ bulk.

Later gasoline offerings for future shipment were scarcer. Gulf refiners asked a premium of ¼ to ½¢ over spot prices. United States Motor for immediate shipment was offered at 13½¢ at the Gulf. For forward delivery 13¼ to 13½¢ was asked. Spot United States Motor was firm at 11½ to

11¼¢ at the Gulf. Locally there was a better demand with jobbers buying on a fair scale. United States Motor at refineries 12 to 12¼¢; tank cars delivered to trade, 13 to 13¼¢. Kerosene continued firm at 9¼¢ for water white and 10¼¢ in tank cars. Paraffine waxes were weaker. New York refined export prices: Gasoline, cases, cargo lots, United States Motor specifications, deodorized, 27.90¢; bulk refinery, 12 to 12¼¢. Kerosene, in cargo lots, cases, 19.15¢; bulk, 9¼¢; water white, 150 degrees, 20.65¢. Gas oil, Bayonne, tank cars, 28-34 degrees, 5¼¢; 36-40 degrees, 6¼¢. Petroleum, refined, tanks, wagon to store, 18¢. Kerosene, bulk, water white, delivered, New York tank cars, 10¼¢; prime white, 10½¢. Motor gasoline, garages (steel barrels), 21¢; up-State, 21¢; New England, 21¢; single tank cars, delivered New York, 13 to 13¼¢. Naphtha, V.M.P. deodorized, in steel barrels, 21¢.

Oklahoma, Kansas and Texas—	Elk Basin.....	\$2.00
28-28.9.....	Big Muddy.....	1.85
32-32.9.....	1.70 Lance Creek.....	2.00
52 and above.....	2.70 Homer 35-35.9.....	1.85
Louisiana and Arkansas—	Caddo.....	
32-32.9.....	Below 28 deg.....	1.40
35-35.9.....	32-32.9.....	1.70
38 and above.....	2.00 38-38.9.....	2.00
Pennsylvania.....	Buckeye.....	\$2.80
Corning.....	Bradford.....	3.15
Cabell.....	Lima.....	2.21
Wooster.....	Indiana.....	1.98
Rock Creek.....	Princeton.....	2.10
Smackover, 27 deg. 1.50	Canadian.....	2.61
	Corsicana heavy.....	1.15
	Eureka.....	\$3.00
	Illinois.....	2.10
	Crichton 40-40.9.....	2.10
	Plymouth.....	1.63
	Haynesville, 33 deg.....	1.75
	Gulf Coastal "A".....	1.40
	De Soto 44-44.9.....	2.30

RUBBER declined 20 to 40 points on the 3d inst. owing to a fall in London prices. Outside prices were ¼ to ¾¢ lower. Sales were 335 tons at the Exchange. Manufacturers bought little. Also there was a report that they might reduce prices on tires. It was doubted, but it played its part in the decline, whether started for that purpose or not. Arrivals for the month including those by the "Teucer" reached 33,842 tons. The November import total was 36,342 tons, October, 31,356 tons and September, 36,774 tons. Resumption of operations at the plants of the Ford Motor Co. and the Dodge Bros., Inc. and the reduction of the price of Chevrolet were features of the general news. Prices in New York were as follows on the 3d inst at the close: January, 38.30¢; February, 38.40¢; March, 38.60¢; May, 39.20¢ and July, 39.80¢. Outside prices: Ribbed smoked, spot and January, 38½ to 38¾¢; February-March, 38½ to 39¢; April-June, 39½¢; first latex crepe, 38½¢; clean, thin, brown, crepe, 35½¢; light, clean crepe, 36¢; specky brown crepe, 33¼¢; No. 2 amber, 36¼¢; No. 3 amber, 35¾¢; No. 4 amber, 34¼¢; rolled brown, 32¼¢; Para, Caucho Ball, upper, 23½ to 24¢; Up-river, fine, spot, 31¼ to 32¼¢; coarse, 22½ to 23¢; Island fine, 25 to 26¢. London on the 3d inst. was ¼ to ¼d. lower. Spot and January, 18¼ to 18½d.; February, 19d. to 19¼d.; April-June, 19½d. to 19¾d.; July-September, 20½d. to 20¾d. In London on Jan. 3 the stock showed an increase of 566 tons for the week. Imports during the week were 1,247 tons; deliveries out of stock, 681 tons. The stock was 48,948 tons, against 48,382 a week previous, 42,141 a month ago and 6,129 last year.

On the 4th inst. prices suddenly rose 50 to 80 points on trading in 320 tons. Manufacturers were buying near months more freely as plants started up for the new year. London was active and ¾ to ½d. higher. Singapore advanced ½ to ¾d. Outside prices here were stronger. Imports here in 1926 were stated at 412,915 tons, against 384,837 tons in 1925 and 314,058 tons in 1924. At the Exchange here on the 4th inst. January closed at 38.70¢; February at 39.20¢; February old at 39.20¢; March, 39.30¢; May, 39.90¢; June and July at 40.10¢. Outside prices were: Smoked spot and January, 39 to 39¼¢; February-March, 39½ to 39¾¢; April-June, 39¾ to 40¢; first latex crepe, 39½¢; clean thin brown crepe, 36¢; light clean crepe, 36¼¢; specky brown crepe, 36¾¢. London was as follows: Spot and January, 19½ to 19¾d.; February, 19¾ to 19½d.; April-June, 19½ to 20d.; July-September, 20½ to 26½d. Singapore, spot, 18¾d.; January, 18½d.; January-March, 18¾d.; April-June, 19½d. A reduction of 5% in prices of all passenger type tubes was announced on Wednesday by the Firestone Tire & Rubber Co. London cabled: "Leading interests and others are buying moderately, mostly nearby positions. Eastern shipments December last year, 36,811; total for the year, 395,250, against 317,000 the year before."

To-day prices advanced and in London spot closed at 19¾d.; January at 19¾ to 19¾d.; February at 20d.; April-June, 20½ to 20¾d.; July-September, 20¾d., showing a rise for the day of ½ to ¾d. London closed ½d. to ¾d. higher net, showing some reaction from the top. There was less business here. Sales were 217 tons. On the Street prices were firm. Spot and January were said to have been offered at 40¢, without business. Dodge Brothers, it is said, will offer a new line of motor cars at higher prices later in the year. New York was 40 to 50 points higher on the near months. January new, 39.90¢; February new, 40.10¢; March, 40.40¢; May, 41.10¢; July, 41.70¢.

HIDES were in better demand so far as River Plate were concerned at steady prices. Of Argentine, 38,000 sold at \$39 to \$39.50, or 17½ to 18½¢ c. & f. Of frigorifico cows, 5,000 hides sold at \$35.87½, or 16½¢ c. & f. City packer hides firm but quiet. Of local, 3,500 December native steers sold, it is said, at 15¼¢. Western native steers sold at 15½¢; Texas and butt brands at 14¼¢; Colorados at 14¢; branded cows at 12¼¢; light native cows at 13¼¢, and

heavy native cows at 13½c. Orinocos quoted at 20½c.; New York City calfskins were dull with 5-7s \$1 80, 7-9s \$1 85 and 9-12s \$2 60 to \$2 65. Later, 17½c. was paid for 4,000 La Plata steers, 25 kilos, second half of December salting. Packers quoted 15½c. for native steers and in some cases as high as 16½c. for spready native steers. County hides were firm but quiet. Common dry were in rather better demand with light receipts and prices firm.

OCEAN FREIGHTS have been rather quiet with berth grain to Liverpool at 3s, coal at \$4 to West Italy and cotton to Russia at a rate not divulged.

CHARTERS included grain from St. John to Naples, 23c., spot; New York to Antwerp or Rotterdam, 3s. 6d., spot; Atlantic range to Greece, 5s., Jan. 1-10 canceling; Vancouver to Shanghai, \$4 75, January; St. John to West Italy, 23c., first half January; Atlantic range, including Boston, to Piraeus, 25c., Jan. 10-19 canceling; 31,000 quarters, St. John to Mediterranean, 24c., Jan. 10-31 canceling; 32,000 quarters, New York to Mediterranean, 19½c., option Antwerp or Rotterdam, 16½c., Jan. 20-Feb. 15 canceling; 35,000 quarters, Atlantic range to Mediterranean, 4s. 6d., Jan. 15-31 canceling; Vancouver to United Kingdom-Continent, 37s. 9d., option Columbia River, 1s. 3d., extra, Jan. 5-Feb. 5 canceling; coal from Atlantic range to West Italy, \$4; Jan. Hampton Roads to Algiers, \$3 75, spot; 1,250 net, Gulf or South Atlantic to United Kingdom-Continent, rip across, \$1 75, deliver Hampton Roads. Time charters: 1,172 net, period in West Indies trade, \$1 60, prompt; 2,304 net, round trip West Indies trade, \$1 20, delivery Charleston, prompt; 1,834 net, round trip transatlantic at or about \$1 25, January; 1,182 net, round trip, West Indies trade, \$1 60, prompt. Tankers: 2,375 net, clean, from Gulf to French Atlantic, 42s., January-February; 6,500 tons, cargo, clean, from California to United Kingdom-Continent, 55s., two trips, February-March; 6,000 tons, clean, from Black Sea to United Kingdom-Continent, 35s., January-February; 2,926 net, two years' time charter, clean, 11s. 6d., January; 3,516 net, Gulf to Boston, 50c., February; 3,854 net, two trips, Trinidad to United Kingdom-Continent, 35s., end of January; Gulf to north of Hatteras, 48c., February; Gulf to north of Hatteras, 45c., late January; 2,944 net, two years' time charter, 11s. 6d., clean, January. Lumber from Gulf to United Kingdom-Continent, 122s. 6d., Feb. 15 canceling; 1,200 standards, Campbellton and Miramichi to West Britain-East Ireland, 55s. one port, 67s. 6d. two, if two ports of Mersey 66s. 3d., May.

TOBACCO has remained quiet as usual at this time of the year. The holiday quiet still clings to the market. Prices under the circumstances are largely nominal. It is expected that in a couple of weeks, if not sooner, trade will be resumed on something like the normal scale.

COAL has been in the main quiet. What business there was took place mostly in small steam sizes of anthracite which advanced 25c. Soft coal was abundant and later weakened. Lump and egg low volatile bituminous were quoted at one time at \$3 75 at Chicago and Cincinnati and for stove and nut sizes unwashed at \$3 25. Kanawha gas was rather firmer. Rotterdam bunkers were offered at 25s., St. Lucia and Barbados at 52s. 6d. Gulf of Mexico port bunkers declined. American coal at Buen s Aires 85s. f. o. b. New York tidewater operations called for the dumping of about 10,000 tons of bituminous coal on Monday but operations at Hampton Roads daily reach the significant total of about 65,000 tons. The aggregate for last Friday, Saturday and Sunday was 183,386 tons. Some of the larger shippers to England have only a few more steamers to clear. The New York sales of soft coal increased somewhat but there is plenty of room for improvement. Navy standard piers \$6 35 to \$6 60; Navy supplementary, piers \$5 75 to \$6; superior low volatile \$5 50 to \$5 75; high grade, low volatile \$5 60 to \$5 70; ordinary low volatile \$5 to \$5 25; high grade medium volatile \$5 50 to \$5 75; high volatile steam \$4 50 to \$4 75; low sulfur gas \$5 75 to \$6; Anthracite company \$9 25 to \$9 50; retail \$14 75 to \$15 25. Reflecting further weakness in tidewater markets and in Ohio coals average spot prices for bituminous registered a decline of 7 cents for the week. In inland markets large high volatile coal was somewhat stronger.

COPPER was reduced 35 points to 13½c. per pound c.i.f. Hamburg, Havre and London by the Copper Exporters, Inc. This is the sharpest decline that has taken place since this organization functioned on Oct. 15. London prices have declined. The American Brass Co. reduced bare copper wire and all other products ¼c. Copper and brass scrap were cut ¼ to ¾c. Demand was lacking. It was said that there was a good demand under 13½c. but sellers were unwilling to make concessions. London spot standard copper fell 2s. 6d. on the 4th inst. to £55 17s. 6d., and futures dropped 5s. to £56 12s. 6d.; sales 300 tons spot, 1,300 tons futures. On the 5th inst. prices in London declined 7s. 6d. to £55 10s. for spot and £56 5s. for futures; sales, 300 tons spot and 1,500 futures; electrolytic fell £1 to £62 for spot and £62 10s. for futures. Exports from New York on the 5th inst. were 1,260 tons. Of late there have been some growing hopes that the price had become stabilized at 13½c. The c.i.f. quotation for European ports is 13.50c. or 13.25c. domestic. Trade, however, has been quiet here despite reports of a little better inquiry. Standard declined in London on the 6th inst. 5s. to £55 5s. spot and £56 futures, with sales of 500 tons spot and 200 futures. Electrolytic was £62 spot and £62 10s. futures, showing no change from the previous day.

TIN has been lower, both here and in London. There was a fair demand at the lower prices. The weakness in other metals had its effect. Tin plate production in 1926 was estimated to have increased 5% over the record year of 1925. Consumers are said to be well covered for their January and February needs but will have to enter the market for March requirements. Straits tin sold as follows: January, 66¼c.; February, 65¼c.; March, 65½c.; April, 66¼c. Most of the buying was done by consumers. Spot standard in London on the 4th inst. declined £2 to £301 and futures dropped to £295; spot Straits declined £2 to £307 10s.;

Eastern c.i.f. London advanced £3 5s. to £304 10s. on sales of 75 tons. In London on the 5th inst. spot fell £1 10s. to £299 10s. and futures dropped 10s. to £294 10s.; spot Straits fell £1 10s. to £306; Eastern c.i.f. London dropped £3 10s. to £302 on sales of 150 tons. Of late the tone has been firmer. Spot Straits was nominal at 67c.; January sold at 66½c.; February at 66c.; March at 65½c.; April at 65¼c. London has been stronger. On the 6th inst. spot standard was £299 10s.; futures, £295; spot Straits up 10s. to £306 10s.

LEAD has been in fair demand. The leading producer quoted 7.80c. New York while the St. Joseph Lead Co. reduced prices \$1 per ton. On the 5th inst. this company sold at 7.60c. Lead ore dropped \$2 50 per ton to \$97 50. About 12,000 tons of reserve ore remains in the bins, of which 2,100 tons is sold. In London on the 4th inst. spot fell 2s. 6d. to £28 8s. 9d.; futures declined 5s. to £28 12s. 6d.; sales, 500 tons of spot and 450 futures; on the 5th inst. spot dropped 11s. 3d. to £27 17s. 6d. and futures fell 8s. 9d. to £28 3s. 6d.; sales, 200 tons spot and 600 futures. The American company recently reduced its price to 7.65c. East St. Louis sold at 7.50c. Of Mexican lead some 75,000 tons were imported in 1926. A good business is expected. Spot lead in London fell 6s. 3d. on the 6th inst. to £27 11s. 3d.; futures off 5s. to £27 18s. 9d.; sales, 300 spot and 950 futures.

ZINC declined in sympathy with other metals. On the 5th inst. 6.90 to 6.92½c. East St. Louis was quoted. Demand was light. Zinc ore in the Tri-State district was quoted at \$46. Of the 20,000 tons of zinc ore in bins, only 9,700 tons were sold at the end of the year. The net reserve stock is at the lowest point for years. Production for the week was 12,400 tons. Spot zinc in London on the 4th inst. declined 7s. 6d. to £32 7s. 6d. and futures fell 5s. to £32 8s. 9d.; sales, 350 tons spot and 1,500 tons futures. On the 5th inst. London declined 7s. 6d. to £32 for spot and £32 1s. 3d. for futures; sales, 250 tons of spot and 650 tons futures. Later London declined under increased offerings by Belgium. New York was quiet at 6.92½c. East St. Louis. London dropped 2s. 6d. on the 6th inst. to £31 17s. 6d. spot and £31 18s. 9d. futures, with sales of 100 tons spot and 750 futures.

STEEL has been quiet even in the jobbing branch. The same is true so far as trade in general is concerned. It is said, however, that last week the sales of fabricated steel were perhaps 50,000 tons, about half to subway builders. There is some inquiry for bridges, office buildings, schools, manufacturing shops, &c. Pittsburgh declares that the outlook is favorable in most lines. Railroads, automobile concerns, oil and gas fields are expected to buy freely. Coke, it is said, has been steadier. Spot furnace has occasionally sold, it appears, at \$4. Youngstown reports that the Mahoning Valley sheet industry is operating on a large schedule with a liberal carryover in orders from the fourth quarter of 1926 to the first quarter. For the first quarter makers quote 2.90c. to 3c. for black sheets; 2.25c. to 2.30c. for blue annealed and 3.85c. for galvanized. These mean declines of \$2 to \$3 per ton from late 1926 prices. In England there is a rapid recovery in the steel industry. According to some reports the steel industry is getting back to the normal stage. The feeling is cheerful. Pittsburgh, however, is still quiet. Birmingham talks in a confident strain.

PIG IRON has been quiet and without features of interest. There is less agitation against imports of foreign iron. It is higher than it was. In recent months imports have fallen off. Last week not over 5,000 tons of American were sold at New York. Buffalo has been selling, it is said, at \$19 for ordinary lots, but there are vague rumors that business has been done at \$18 50 and even at \$18. How much foundation there is for them is conjectural. The total sales in 1926, of pig iron in general, East of the Allegheny Mountains are said to have reached 2,000,000 tons. No. 2 Eastern Pennsylvania was quoted at \$22 to \$22 50; Virginia at \$22 to \$23; Birmingham at \$20 to \$20 50; Cleveland, \$21 50 to \$22, and Valley at \$18 50. Pittsburgh expects a better iron trade as the coke situation clears up. The production was the second largest on record. For the year it is put at 39,106,396 as against 40,024,850 in the high record year of 1923. December production was 7½% under that of November reaching that is to say 3,094,629 tons. Spot standard furnace coke in the Pittsburgh district is up 40 cents, now being quoted at \$3 75 to \$4. New York reports a decline in foundry coke with standard obtainable at \$4 75 to \$5 Connellsville. London reports some decline in prices with sales of Cleveland at £4 10s. for No. 1 and £4 7s. 6d. for No. 3 for January shipment; Derbyshire No. 3 foundry sells at £4 5s. for February delivery and Northamptonshire No. 3 foundry iron goes at £4 2s. 6d. for January-February.

WOOL has been in only fair demand at best, but for this time of year the business is not considered unsatisfactory and prices have been rather steadier. The rail and water shipments of wool from Boston from Jan. 1 1926 to Dec. 30 1926, inclusive, were 197,741,000 lbs., against 174,548,000 lbs. for the same period in 1925. The receipts from Jan. 1 1926 to Dec. 30 1926, inclusive, were 335,232,767 lbs., against 301,178,700 lbs. for the same period last year.

Ohio and Pennsylvania fleeces in Boston: Delaine, unwashed, 45 to 46c.; ½-blood combing, 45 to 46c.; ¾-blood combing, 45 to 45½c.; ¼-blood combing, 44 to 44½c.; fine unwashed, 38 to 39c. Michigan and New York fleeces: Delaine, unwashed, 43 to 44c.; ½-blood combing, 43 to 44c. Scoured: Texas, fine 12 months (selected), \$1 05 to \$1 08; fine 8 months,

90 to 92c.; California, northern, \$1 to \$1 05; middle county, 92 to 95c.; southern, 72 to 75c.; Oregon, northern, \$1 03 to \$1 05; fine and fine medium clothing, 90 to 95c.; valley No. 1, 90 to 95c. Territory, Montana and similar: Fine staple, choice, \$1 05 to \$1 10; 1/2-blood combing, 97c. to \$1 02. Pulled: Delaine, \$1 05 to \$1 07; AA, \$1 to \$1 05; mohairs, best combing, 75 to 77c.; best carding, 60 to 62c.

Foreign markets were quiet and steady. A Government report of the Boston situation said: "Inquiry for wool on the local market offers a basis for greater cheerfulness. It is felt by members of the trade that fundamental conditions in the wool textile industry are sound. Business this week is still very small but a number of sales are pending which involve a fair weight. Interest is noticeably broader and includes about all grades of worsted and woolen types. Carpet wools are said to be in small supply." Melbourne cabled that Australasian wool exports for the 5 months' period between July 1 and Nov. 30 totaled 887,000 bales from Australia and 82,000 from New Zealand, comparing with 1,112,000 and 75,000 bales, respectively, in the same period of 1925. This indicated a decline to 218,000 bales. At Sydney on Jan. 4 offerings fair of good merinos. Demand good from Germany and Japan. Prices mostly unchanged compared with the close of the December series.

COTTON

Friday Night, Jan. 7 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 238,809 bales, against 323,796 bales last week and 339,577 bales the previous week, making the total receipts since the 1st of August 1926, 8,796,109 bales, against 6,733,736 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,062,373 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,764	---	39,607	11,376	15,252	5,670	82,669
Texas City	---	---	---	---	---	1,427	1,427
Houston *	5,674	14,061	18,751	8,588	7,912	7,647	62,633
New Orleans	1,422	1,770	12,543	24,628	9,202	7,650	57,215
Mobile	1,262	177	964	1,057	323	1,612	5,395
Pensacola	---	---	---	---	---	61	61
Savannah	---	4,878	1,373	999	1,052	2,713	11,015
Charleston	---	1,148	2,392	744	613	734	5,631
Wilmington	---	56	457	677	328	451	1,969
Norfolk	---	364	2,708	787	1,460	1,911	7,230
New York	---	---	2,027	---	---	---	2,027
Boston	---	---	---	198	---	---	198
Baltimore	---	---	---	---	---	1,122	1,122
Philadelphia	---	25	---	33	25	134	217
Totals this week.	19,122	22,479	80,822	49,087	36,167	31,132	238,809

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Jan. 7.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1927.	1926.
Galveston	82,669	2,307,478	59,669	2,326,561	690,184	676,342
Texas City	1,427	103,021	4,630	14,778	39,362	14,778
Houston *	62,633	2,920,755	18,149	1,187,593	969,328	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	57,215	1,575,218	49,884	1,597,662	681,622	489,998
Gulfport	---	---	---	---	---	---
Mobile	5,395	287,467	4,526	175,762	64,376	21,262
Pensacola	61	11,776	---	14,096	---	---
Jacksonville	---	603	---	15,201	838	531
Savannah	11,015	754,978	11,102	672,189	104,697	89,175
Brunswick	---	---	---	400	---	---
Charleston	5,631	384,126	2,733	202,854	89,430	49,696
Georgetown	---	---	---	---	---	---
Wilmington	1,969	82,056	3,114	93,425	25,601	41,831
Norfolk	7,230	297,585	4,993	359,384	129,852	151,448
N'port News, &c.	---	374	---	---	---	---
New York	2,027	14,420	964	34,619	138,074	95,446
Boston	198	11,925	758	10,633	1,501	2,346
Baltimore	1,122	41,930	816	25,948	1,534	1,333
Philadelphia	217	2,397	116	2,631	5,994	4,976
Totals	238,809	8,796,109	161,454	6,733,736	2,942,393	1,639,162

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26	1924-25	1923-24	1922-23	1921-22.
Galveston	82,669	59,669	96,269	60,267	40,483	41,264
Houston, &c.*	62,633	18,149	38,778	8,346	29,589	329
New Orleans	57,215	49,884	64,381	47,476	29,923	21,374
Mobile	5,395	4,526	3,427	829	1,408	3,825
Savannah	11,015	11,102	13,155	6,350	6,766	12,895
Brunswick	---	---	---	---	---	700
Charleston	5,631	2,733	2,571	2,415	3,788	1,332
Wilmington	1,969	3,114	2,134	1,497	638	1,225
Norfolk	7,230	4,993	6,112	6,806	5,702	6,507
N'port N., &c.	---	---	---	---	---	---
All others	5,052	7,284	7,264	2,617	4,955	10,551
Total this wk.	238,809	161,454	234,091	136,603	123,952	93,515
Since Aug. 1.	8,796,109	6,733,736	6,390,308	1,950,709	4,181,211	3,609,953

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 323,455 bales, of which 83,393 were to Great Britain, 47,721 to France, 84,165 to Germany, 20,411 to Italy, 100 to Russia, 47,611 to Japan and China and 40,054 to other destinations. In the corresponding week last year total exports were 226,835 bales. For the season to date aggregate exports have been 5,692,407 bales, against 4,716,725 bales in the same period the previous season. Below are the exports for the week:

Week Ended Jan. 7 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	28,185	18,133	25,013	7,992	---	14,299	14,726
Houston	24,789	22,887	31,871	5,051	100	14,369	8,017
Texas City	9,965	---	---	---	---	---	---
New Orleans	8,252	4,816	13,772	7,318	---	7,464	2,416
Mobile	1,025	---	---	---	---	5,700	---
Pensacola	---	---	61	---	---	---	---
Savannah	---	---	6,320	---	---	---	---
Charleston	5,902	---	7,128	---	---	---	---
Norfolk	3,075	---	---	---	---	---	---
New York	231	60	---	50	---	---	14,895
Los Angeles	1,969	1,825	---	---	---	---	---
Seattle	---	---	---	---	---	5,779	---
Total	83,393	47,721	84,165	20,411	100	47,611	40,054
Total 1926	73,337	33,547	40,880	12,428	---	33,656	32,987
Total 1925	71,790	13,938	36,350	6,909	10,348	35,240	5,022

From Aug. 1 1926 to Jan. 7 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	416,946	256,339	357,644	129,768	37,417	211,461	223,607
Houston	388,765	269,546	350,025	149,874	63,050	148,758	112,816
Texas City	33,010	---	---	---	---	---	---
New Orleans	237,777	91,578	165,504	104,086	17,506	221,648	74,106
Mobile	47,845	3,515	54,894	500	---	15,599	1,803
Jacksonville	---	---	104	---	---	---	---
Pensacola	4,907	---	3,569	---	---	---	300
Savannah	170,773	100	334,219	4,400	---	46,700	21,911
Charleston	40,242	458	202,442	---	---	19,288	11,610
Wilmington	5,000	---	28,000	12,900	---	---	---
Norfolk	58,544	---	76,782	10,509	---	7,050	2,332
New York	36,242	22,170	38,060	17,403	---	622	116,770
Boston	1,130	---	100	---	---	---	2,532
Baltimore	---	2,081	142	400	---	---	---
Philadelphia	728	---	2	---	---	---	2,060
Los Angeles	29,290	8,680	16,995	781	---	3,850	847
San Diego	525	---	---	---	---	---	---
San Francisco	350	320	1,155	169	---	67,859	16
Seattle	---	---	---	---	---	72,801	200
Portland, Ore.	---	---	---	---	---	600	---
Total	1,472,074	654,787	1,629,637	430,790	117,973	816,236	570,910
Total 1926	1,418,853	562,256	1,192,814	338,410	96,123	612,702	495,567
Tot. 1925-26	1,616,802	567,844	1,050,743	367,919	63,643	513,692	450,865

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,415 bales. In the corresponding month of the preceding season the exports were 32,498 bales. For the four months ended Nov. 30 1926 there were 84,361 bales exported as against 80,302 bales for the corresponding four months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	9,500	7,000	9,000	46,100	8,000	73,600
New Orleans	15,478	10,630	8,968	25,649	1,773	62,498
Savannah	---	---	---	---	800	800
Charleston	---	---	---	---	1,495	1,495
Mobile	9,500	---	---	7,550	500	17,550
Norfolk	1,315	---	---	---	800	2,115
Other ports*	2,000	1,500	4,000	12,000	500	20,000
Total 1927	37,793	19,130	21,968	85,299	13,868	178,058
Total 1926	31,022	12,470	20,462	57,781	6,241	127,976
Total 1925	50,017	20,459	19,957	61,457	11,446	163,336

* Estimated.

Speculation in cotton for future delivery has remained for the most part quiet. Fluctuations have been narrow. For a time the drift was downward. That was due to good weather and the promise of larger picking, ginning and hedge selling. Liverpool cables were not very encouraging to the bulls. Spot markets were less active. For a time they declined. The technical position here had been weakened. Many of the shorts had covered. Some of the advances were to the effect that merchants who have engagements to ship spot cotton during January were putting off purchases until late in the month. This was possibly because the ginning report will appear on the 24th inst. That may throw a good deal of light on the situation. It was said at one time that the basis on the higher grades was weakening somewhat. There was a rumor, moreover, that large shipments would be made from Houston and New Orleans to New York, for delivery on contracts. Notices for some 10,000 bales have been issued during the week. January as a rule was 18 points under March, although on the 5th inst. it was as much as 22 points under. On the 6th inst., however, it ended only 15 under March, which at one time on that day was under considerable pressure. Optimistic reports from Manchester have been qualified by a suggestion of a moratorium there. Whether it will be adopted or not remains to be seen. The mere suggestion, however, attracted no little attention here. American textile markets have been in the main quiet, but steady.

The impression is quite general that if the weather remains favorable the ginning total on the 24th inst. will be larger than many have been expecting. The report, it is hardly necessary to say, will come down only to the 15th inst. Of late picking has been resumed in Arkansas and the Mississippi Valley. Some wires laid stress on the resumption of gathering in the Central belt. The weather at the South during the week has been abnormally warm for this time of the year. In Texas it has been as high as 84 degrees. Speculation has been as sluggish as ever. Mill fixing has not been on a large scale. Increased hedge sell-

ing is dreaded in a market bare of outside support. Moreover, the short interest, as already intimated, has been considerably reduced. The very fact that bears have recently been very cautious in their selling only emphasizes this phase of the situation.

On the other hand, there has been no sharp decline at any time and the market has rallied rather easily. That was noticeable on the 6th inst. The advance which occurred in December is held. In spite of good weather and reports that picking was being resumed over a considerable area, prices were rallied on Thursday after an early decline, and ended at a small net advance. Large Southwestern spot interests were said to be buying March rather heavily. Moreover, Liverpool has shown a disposition to liquidate its straddles by buying on this side. On the 6th inst. a large percentage of its purchases was of July. Another point of interest was that there were a good many buying orders on a scale down. Naturally, they tended to prevent any perpendicular decline. Contracts at times became scarce. New Orleans was stronger on Thursday. At that centre they seem to think that the crest of the hedge selling had passed. Before very long covering of hedges may perhaps play its part in sustaining prices. Meantime the textile industries are in more promising shape. Fall River's sales last week, it turned out, were 120,000 pieces of print cloths. This was the largest total in two months. Exports, though they have latterly fallen off, show a very pronounced gain for the season thus far. And some insist that the last Government estimate of 18,618,000 bales cannot even be approximately ginned. They think that the prolonged bad weather precludes such a possibility. Some are estimating the ginned crop at 17,500,000 to 18,000,000 bales. It remains to be seen how near right they are. Manchester on Thursday reported a better business in cloths with Calcutta and also a larger turnover in yarns. Germany's textile mills are busier. In fact, in Europe generally the textile industry seems to be looking up with the sole exception of France, where the gyrations of the franc have unsettled business generally. The Amoskeag mills, it is stated, have nearly 10,000 operatives at work on full or part time. It shows an improvement within the past year, although the normal complement is 14,000 workers.

One sign of the times is that prices of cotton mill shares at the South and in New England have recently been advancing. In Liverpool, London and the Continent have been buying cotton. Latterly there has been very little hedge selling there. There has been practically none here. The fear of a small ginning total on the 24th inst. has undoubtedly acted as a deterrent on short selling, both at home and abroad. Egyptian and East Indian cotton has advanced in Alexandria and Liverpool. Manchester evidently has a better market in India. It has the advantage of low prices for American cotton, whereas East Indian cotton which the mills of the Far East use largely is relatively dear, with the East Indian crop 550,000 bales smaller than the last one. Spot markets advanced slightly in this country on the 6th inst. Shorts were on the defensive. They are cautious about selling because of the uncertainty as to just how much cotton in the fields will be saved after the recent very bad weather.

To-day there was a small net advance with Liverpool, New Orleans and Texas buying, especially Liverpool, which in 48 hours has taken considerable March. Spot markets were up slightly. January exporters were said to be buying a little more freely. The spinners' taking fell off, but so did the quantity brought into sight. And there was a slight decrease in the world's visible supply of American cotton for the first time this season. Exports for the week make a good showing. The total thus far this season is 875,682 bales ahead of a year ago. Notices of 1,300 bales of January were issued and had no effect. The total thus far figures up 128,600 bales. They have had very little influence. This is one of the rather remarkable features of the times in the cotton business. There was no rain reported in the belt, but there were some fears of unsettled conditions over Sunday. This made New Orleans shorts rather nervous, especially as their exchange will be closed on Saturday, Jackson's Day. Liverpool was rather better than due and Manchester sent cheerful advices about the condition of trade. Larger sales of cloths are being made to India. Final prices show a rise for the week of 4 to 11 points, the latter on January, which ended only 11 points under March, as against 22 points under at one time this week. Spot cotton wound up at 13.10c. for middling, an advance to-day of 10 points and for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	12.80	13.00	12.95	13.00	13.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows:

1927-c.....	13.10	1919-c.....	31.60	1911-c.....	15.00	1903-c.....	8.90
1926.....	20.65	1918.....	32.55	1910.....	15.60	1902.....	8.19
1925.....	23.95	1917.....	18.35	1909.....	9.25	1901.....	10.25
1924.....	35.40	1916.....	12.55	1908.....	11.30	1900.....	7.69
1923.....	26.60	1915.....	8.00	1907.....	10.85	1899.....	5.94
1922.....	18.75	1914.....	12.30	1906.....	11.75	1898.....	5.94
1921.....	16.75	1913.....	13.20	1905.....	7.30	1897.....	7.19
1920.....	39.00	1912.....	9.50	1904.....	13.10	1896.....	8.19

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.
January—						
Range.....		12.50-12.60	12.45-12.72	12.65-12.74	12.55-12.72	12.67-12.78
Closing.....		12.50	12.70	12.65	12.70-12.72	12.78
February—						
Range.....		12.59	12.78	12.73	12.63-12.63	12.71-12.71
Closing.....		12.59	12.78	12.73	12.75	12.83
March—						
Range.....		12.68-12.79	12.62-12.90	12.81-12.93	12.72-12.89	12.82-12.94
Closing.....		12.68-12.69	12.87-12.89	12.81	12.85-12.86	12.89-12.92
April—						
Range.....		12.77	12.65-12.71	12.90	12.95	12.99
Closing.....		12.77	12.94	12.90	12.95	12.99
May—						
Range.....		12.87-12.98	12.83-13.10	13.00-13.13	12.92-13.09	13.01-13.12
Closing.....		12.87-12.89	13.07-13.08	13.00	13.05	13.09-13.10
June—						
Range.....		12.95	13.16	13.08	13.13	13.19
Closing.....		12.95	13.16	13.08	13.13	13.19
July—						
Range.....		13.04-13.13	13.01-13.26	13.17-13.30	13.09-13.23	13.20-13.31
Closing.....		13.04	13.25-13.26	13.17	13.22-13.23	13.28-13.29
August—						
Range.....		13.13	13.03-13.03	13.22	13.27	13.33
Closing.....		13.13	13.30	13.22	13.27	13.33
September—						
Range.....		13.22	13.41	13.32	13.38	13.44
Closing.....		13.22	13.41	13.32	13.38	13.44
October—						
Range.....		13.22-13.29	13.21-13.44	13.34-13.47	13.26-13.44	13.38-13.49
Closing.....		13.23	13.43-13.44	13.34	13.41-13.42	13.48-13.49
November—						
Range.....		13.28	13.48	13.42	13.48	13.55
Closing.....		13.28	13.48	13.42	13.48	13.55
December—						
Range.....		13.36-13.42	13.36-13.56	13.50-13.58	13.40-13.56	13.52-13.61
Closing.....		13.36	13.56	13.49	13.56	13.61

Range of future prices at New York for week ending Jan. 7 1927 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Jan. 1927.....	12.45 Jan. 4 12.78 Jan. 7	11.55 Dec. 4 1926 18.28 Sept. 8 1926
Feb. 1927.....	12.63 Jan. 6 12.71 Jan. 7	11.95 Dec. 3 1926 18.10 Sept. 1 1926
Mar. 1927.....	12.62 Jan. 4 12.94 Jan. 7	11.80 Dec. 4 1926 18.50 Sept. 8 1926
April 1927.....	12.65 Jan. 4 12.71 Jan. 4	12.60 Oct. 22 1926 16.10 July 6 1926
May 1927.....	12.83 Jan. 4 13.13 Jan. 5	12.02 Dec. 4 1926 18.65 Sept. 8 1926
June 1927.....	13.01 Jan. 4 13.31 Jan. 7	12.92 Oct. 27 1926 16.00 Sept. 23 1926
July 1927.....	13.01 Jan. 4 13.31 Jan. 7	12.25 Dec. 4 1926 18.51 Sept. 2 1926
Aug. 1927.....	13.03 Jan. 4 13.03 Jan. 4	13.03 Jan. 4 1927 14.25 Oct. 14 1926
Sept. 1927.....	13.21 Jan. 4 13.49 Jan. 7	12.50 Dec. 4 1926 14.50 Oct. 15 1926
Oct. 1927.....	13.21 Jan. 4 13.49 Jan. 7	12.46 Dec. 4 1926 13.75 Nov. 1 1926
Nov. 1927.....	13.36 Jan. 3 13.61 Jan. 7	12.75 Dec. 6 1926 13.55 Dec. 30 1926
Dec. 1927.....	13.36 Jan. 3 13.61 Jan. 7	13.36 Jan. 3 1927 13.61 Jan. 7 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 7—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,234,000	907,000	764,000	691,000
Stock at London.....	2,000	2,000	2,000	1,000
Stock at Manchester.....	141,000	93,000	78,000	83,000
Total Great Britain.....	1,375,000	1,000,000	844,000	775,000
Stock at Hamburg.....	549,000	549,000	2,000	3,000
Stock at Bremen.....	240,000	345,000	223,000	60,000
Stock at Havre.....	14,000	226,000	210,000	153,000
Stock at Rotterdam.....	85,000	5,000	10,000	14,000
Stock at Barcelona.....	44,000	85,000	82,000	106,000
Stock at Genoa.....	38,000	38,000	99,000	49,000
Stock at Ghent.....	5,000	5,000	2,000	2,000
Stock at Antwerp.....	2,000	2,000	7,000	7,000
Total Continental stocks.....	932,000	699,000	633,000	394,000
Total European stocks.....	2,307,000	1,699,000	1,447,000	1,169,000
India cotton afloat for Europe.....	54,000	96,000	93,000	163,000
American cotton afloat for Europe.....	888,000	467,000	603,000	422,000
Egypt, Brazil, &c., afloat for Europe.....	84,000	103,000	117,000	108,000
Stock in Alexandria, Egypt.....	423,000	316,000	256,000	292,000
Stock in Bombay, India.....	271,000	688,000	400,000	457,000
Stock in U. S. ports.....	2,923,393	1,639,162	1,613,169	1,003,841
Stock in U. S. interior towns.....	1,529,304	2,023,364	1,474,156	1,043,974
U. S. exports to-day.....	300	300	7,950	7,950
Total visible supply.....	8,501,697	7,031,826	6,033,325	4,666,765

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.	1924.
Liverpool stock.....	bales 864,000	594,000	608,000	440,000
Manchester stock.....	117,000	68,000	48,000	57,000
Continental stock.....	843,000	666,000	591,000	315,000
American afloat for Europe.....	888,000	467,000	603,000	422,000
U. S. port stocks.....	2,942,393	1,639,162	1,613,169	1,003,841
U. S. interior stocks.....	1,529,304	2,023,364	1,474,156	1,043,974
U. S. exports to-day.....	300	300	7,950	7,950

Total American.....7,233,697 5,457,826 4,937,325 3,289,765

East Indian, Brazil, &c.—

	1927.	1926.	1925.	1924.
Liverpool stock.....	370,000	313,000	156,000	251,000
London stock.....	24,000	25,000	2,000	1,000
Manchester stock.....	24,000	25,000	30,000	28,000
Continental stock.....	39,000	33,000	42,000	79,000
Indian afloat for Europe.....	54,000	96,000	93,000	163,000
Egypt, Brazil, &c., afloat.....	84,000	103,000	117,000	108,000
Stock in Alexandria, Egypt.....	423,000	316,000	256,000	292,000
Stock in Bombay, India.....	271,000	688,000	400,000	457,000

Total East India, &c.....1,268,000 1,574,000 1,096,000 1,377,000

Total American.....7,233,697 5,457,826 4,937,325 3,289,765

Total visible supply.....8,501,697 7,031,826 6,033,325 4,666,765

	1927.	1926.	1925.	1924.
Middling uplands, Liverpool.....	6.98d.	10.54d.	13.03d.	19.32d.
Middling uplands, New York.....	13.10c.	20.75c.	24.15c.	34.35c.
Egypt, good Sakel, Liverpool.....	15.50d.	19.40d.	31.70d.	23.80d.
Peruvian, rough good, Liverpool.....	11.50d.	23.00d.	20.75d.	24.00d.
Broach, fine, Liverpool.....	6.25d.	9.45d.	12.00d.	17.00d.
Tinnevely, good, Liverpool.....	6.75d.	9.85d.	12.55d.	18.15d.

Continental imports for past week have been 147,000 bales.

The above figures for 1926 show a decrease from last week of 17,449 bales, a gain of 1,469,871 over 1925, an increase of 2,468,372 bales over 1924, and an increase of 3,834,932 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks, to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 7 1927.				Movement to Jan. 8 1926.			
	Receipts.		Shipments.	Stocks Jan. 7.	Receipts.		Shipments.	Stocks Jan. 8.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm	2,437	77,761	2,469	15,921	1,000	79,643	1,000	11,664
Eufaula	455	23,180	367	12,232	500	24,100	800	6,500
Montgomery	735	108,942	483	33,213	362	89,267	639	28,620
Selma	1,432	82,474	2,363	40,361	229	82,173	1,151	24,127
Ark., Helena	1,198	77,342	2,736	42,168	1,250	78,808	1,135	35,035
Little Rock	2,590	178,225	7,044	73,678	3,766	191,640	5,691	67,492
Pine Bluff	2,534	152,244	4,373	72,776	3,867	146,757	2,709	69,511
Ga., Albany	42	8,570	80	4,064	8	7,820	7	2,459
Athens	406	31,521	225	12,568	370	21,016	632	12,738
Atlanta	6,764	203,516	4,037	94,482	2,278	160,500	4,448	59,309
Augusta	6,326	264,779	7,216	117,211	8,857	274,507	4,718	114,217
Columbus	1,776	38,594	1,710	4,942	968	60,624	2,136	10,685
Macon	1,065	79,909	2,299	16,202	1,081	56,454	1,109	26,408
Rome	371	42,713	250	27,603	1,848	44,625	1,650	18,844
La., Shreveport	3,446	144,313	2,542	63,763	665	156,872	643	40,242
Miss., Columbus	462	37,797	277	11,670	1,871	40,617	2,266	10,338
Clarksdale	3,311	141,773	5,718	88,491	2,960	174,704	5,479	73,324
Greenwood	5,000	154,362	5,000	96,306	8,000	193,128	8,000	73,648
Natchez	312	47,733	850	17,360	556	55,057	1,022	16,867
Natchez	110	34,125	958	13,977	426	50,606	751	14,326
Vicksburg	597	28,944	774	20,372	681	46,381	1,179	17,383
Yazoo City	15	34,755	1,363	24,070	257	49,479	1,509	19,744
Mo., St. Louis	14,962	334,494	15,782	8,273	22,286	442,034	22,662	16,242
N.C., Greensboro	1,125	23,650	227	16,904	1,668	38,893	1,476	13,645
Raleigh	420	17,116	826	11,220	86	10,333	100	316
Okla., Altus	7,566	137,142	9,086	24,624	3,225	113,392	4,261	24,103
Chickasha	2,695	125,306	5,668	19,939	8,000	145,607	8,000	18,360
Oklahoma	4,172	118,742	6,807	32,677	6,602	137,183	5,814	31,916
S.C., Greenville	9,742	201,885	8,115	81,341	10,525	172,557	7,852	52,426
Greenwood	6,563	2,914	2,914	4,912	4,309	4,309	4,309	4,309
Tenn., Memphis	42,776	1,293,644	55,645	330,203	55,285	1,196,604	53,583	278,334
Nashville	323	5,276	150	1,436	21	2,644	187	586
Tex., Abilene	1,129	66,915	2,007	5,886	1,197	75,190	2,069	1,098
Brenham	402	22,728	576	7,367	107	4,841	80	4,378
Austin	369	31,024	855	3,995	246	10,960	468	1,077
Dallas	2,753	142,879	3,257	54,842	3,129	130,669	4,030	23,482
Houston	*	*	*	*	87,360	3,874,002	83,586	779,016
Paris	770	49,425	1,024	1,848	161	104,237	240	6,712
San Antonio	398	56,450	609	3,967	134	23,791	253	2,245
Fort Worth	2,696	94,243	2,661	18,438	1,647	70,238	2,477	11,618

Total, 40 towns 133,682 4,721,054 166,429 152,930 243,479 8,642,865 245,802 2,023,36

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have decreased during the week 33,557 bales and are to-night 494,060 bales less than at the same time last year. The receipts at all the towns have been 309,797 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 15 pts. decline	HOLIDAY	500	110,100	110,600
Monday	Steady, 20 pts. adv.	Barely steady	400	2,100	2,500
Tuesday	Quiet, 5 pts. decline	Very steady	400	300	300
Wednesday	Steady, 5 pts. adv.	Steady	400	8,900	9,300
Thursday	Steady, 10 pts. adv.	Steady	100	1,200	1,300
Friday					
Total			1,400	122,600	124,000
Since Aug. 1			310,612	306,800	617,412

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 7— Shipped	—1926-27—		—1925-26—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	15,782	339,673	22,662	439,627
Via Mounds, &c.	6,150	197,230	8,300	189,652
Via Rock Island	276	10,977	2,159	25,096
Via Louisville	1,303	31,644	1,596	39,541
Via Virginia points	8,797	141,246	5,053	115,866
Via other routes, &c.	11,019	291,441	6,300	260,829
Total gross overland	43,327	1,012,211	46,070	1,070,611
Deduct Shipments				
Overland to N. Y., Boston, &c.	3,564	70,625	2,654	73,666
Between interior towns	659	12,437	616	12,699
Inland, &c., from South	26,748	418,650	22,657	276,171
Total to be deducted	30,971	501,712	25,927	362,536
Leaving total net overland*	12,356	510,499	20,143	708,075

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,356 bales, against 20,143 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 197,576 bales.

In Sight and Spinners' Takings.	—1926-27—		—1925-26—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 7	238,809	8,796,109	161,454	6,733,736
Net overland to Jan. 7	12,356	510,499	20,143	708,075
Southern consumption to Jan. 7	105,000	2,256,000	100,000	1,940,000
Total marketed	356,165	11,562,608	281,597	9,381,811
Interior stocks in excess	33,557	959,027	1,364	1,867,914
Excess of Southern mill takings over consumption to Dec. 1	---	412,332	---	569,098
Came into sight during week	322,608	---	280,233	---
Total in sight Jan. 8	---	12,933,967	---	11,818,823
North. spinners' takings to Jan. 8	36,602	1,103,847	46,592	1,124,044

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1925-Jan. 10	360,910	1924-25	10,665,573
1924-Jan. 11	227,071	1923-24	8,498,798

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 7.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	12.60	12.80	12.75	12.80	12.85	12.85
New Orleans	12.53	12.75	12.69	12.77	12.86	12.86
Mobile	11.80	12.00	11.95	11.95	12.00	12.00
Savannah	12.09	12.29	12.21	12.26	12.29	12.29
Norfolk	12.19	12.38	12.31	12.38	12.38	12.38
Baltimore	12.65	12.50	12.70	12.60	12.60	12.60
Augusta	11.94	12.13	12.06	12.13	12.13	12.13
Memphis	12.25	12.25	12.25	12.25	12.25	12.25
Houston	12.50	12.70	12.65	12.70	12.75	12.75
Little Rock	12.00	12.30	12.30	12.30	12.35	12.35
Dallas	11.70	11.95	11.85	11.90	11.95	11.95
Fort Worth	11.75	11.95	11.90	11.90	11.95	11.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.
January	12.53-12.54	12.73-12.76	12.69	---	12.77	12.82-12.83
February	---	---	---	---	---	---
March	12.57-12.59	12.79-12.80	12.74-12.75	12.79-12.82	12.87-12.88	---
April	---	---	---	---	---	---
May	12.76-12.77	12.99	12.91	---	12.97-12.98	13.05
June	---	---	---	---	---	---
July	12.93	bid	13.15	13.08-13.09	13.16	13.21-13.22
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	13.06-13.08	13.26	---	13.19	13.25-13.26	13.32
November	---	---	---	---	---	---
December	---	---	13.31	bid	13.30	bid
Jan. (28)	---	---	---	---	---	13.37
Options	Steady	Steady	Quiet	Steady	Quiet	Steady

JAMES F. MAURY CELEBRATES FIFTIETH ANNIVERSARY AS MEMBER OF NEW YORK COTTON EXCHANGE.—James F. Maury, Treasurer of the New York Cotton Exchange, will to-day (Saturday) observe his fiftieth anniversary as a member of the Exchange. Mr. Maury, who is 81 years old, has been at the financial helm of the Exchange since 1906, under fifteen different administrations, and during the years he has been a member the Exchange has had 32 presidents. Five days a week Mr. Maury is at his desk on the 18th floor of the Exchange, and his grasp of the many financial problems that come before him is as keen as ever. Up to a few years ago Mr. Maury was an active trader on the floor, but now devotes most of his time to his duties as Treasurer.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that although there has been but little precipitation in those parts of the cotton belt where cotton still remains in the fields, picking has made slow progress because of the wet soil. From the northeastern portion of the cotton belt come complaints of deterioration in ungathered cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	dry	high 70	low 52	mean 61	
Abilene	dry	high 84	low 36	mean 60	
Brownsville	dry	high 78	low 46	mean 62	
Corpus Christi	dry	high 82	low 50	mean 66	
Dallas	dry	high 82	low 42	mean 62	
Del Rio	dry	---	low 36	---	
Palestine	dry	high 78	low 38	mean 58	
San Antonio	dry	high 82	low 48	mean 65	
Taylor	dry	---	low 42	---	
New Orleans, La.	dry	---	---	mean 58	
Shreveport	dry	high 78	low 35	mean 57	
Mobile, Ala.	dry	high 72	low 34	mean 54	
Savannah, Ga.	dry	high 72	low 30	mean 51	
Charleston, S. C.	dry	high 68	low 58	mean 52	
Charlotte, N. C.	dry	high 64	low 25	mean 43	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Oct.									
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov.									
5	508,763	437,549	383,258	1,264,450	1,588,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec.									
3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106

WORLD SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927-26.		1926-25.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 1.....	8,519,146	3,646,413	7,056,308	2,342,887
Visible supply Aug. 1.....	322,608	12,933,967	280,233	11,818,823
American in sight to Jan. 7.....	135,000	752,000	149,000	1,047,000
Bombay receipts to Jan. 6.....	14,000	149,000	24,000	222,000
Other India ship'ts to Jan. 5.....	56,000	975,400	52,000	1,034,200
Alexandria receipts to Jan. 5.....	15,000	417,000	*15,000	463,000
Other supply to Jan. 5-b*.....				
Total supply.....	9,061,754	18,873,780	7,576,541	16,997,910
Deduct—				
Visible supply Jan. 7.....	8,501,697	8,501,697	7,031,826	7,031,826
Total takings to Jan. 7-a.....	560,057	10,372,083	544,715	9,966,084
Of which American.....	318,057	7,938,683	456,715	7,473,884
Of which other.....	242,000	2,433,400	88,000	2,492,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,256,000 bales in 1926-27 and 1,940,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,116,083 bales in 1926-27 and 8,026,084 bales in 1925-26, of which 5,682,683 bales and 5,533,884 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 6. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	135,000	752,000	149,000	1,047,000	155,000	779,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27.....	---	3,000	57,000	60,000	1,000	110,000	331,000	442,000
1925-26.....	---	32,000	83,000	115,000	14,000	189,000	417,000	620,000
1924-25.....	3,000	33,000	68,000	104,000	22,000	118,000	446,000	586,000
Other India—								
1926-27.....	---	14,000	---	14,000	10,000	139,000	---	149,000
1925-26.....	---	24,000	---	24,000	42,000	180,000	---	222,000
1924-25.....	1,000	27,000	---	28,000	13,000	114,000	---	127,000
Total All—								
1926-27.....	---	17,000	57,000	74,000	11,000	249,000	331,000	591,000
1925-26.....	---	56,000	83,000	139,000	56,000	369,000	417,000	842,000
1924-25.....	4,000	60,000	68,000	132,000	35,000	232,000	446,000	713,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 65,000 bales during the week, and since Aug. 1 show an decrease of 251,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 5.		1926-27.	1925-26.	1924-25.
Receipts (cantars)—				
This week.....		280,000	260,000	170,000
Since Aug. 1.....		4,871,631	5,172,687	5,678,036
Exports (bales)—				
To Liverpool.....	6,000	108,114	99,234	7,000
To Manchester, &c.....	8,000	85,612	90,146	12,000
To Continent & India.....	8,000	164,612	173,099	20,500
To America.....	8,000	61,241	74,565	1,500
Total exports.....		30,000	419,579	12,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan. 5 were 280,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Demand for both yarn and cloth is improving. See give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.				1925-26.			
	32s Cop Twist.	8 1/4 Lbs. Shirts- ings, Common to Finest.	Cotton Midd'l's Up'd's		32s Cop Twist.	8 1/4 Lbs. Shirts- ings, Common to Finest.	Cotton Midd'l's Up'd's	
Oct.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
8.....	13 1/4 @ 14 1/4	12 0 @ 12 4	7.09	18 1/4 @ 20 1/4	15 2 @ 15 6	11.53		
15.....	13 1/4 @ 14 1/4	12 2 @ 12 6	7.35	18 @ 19 1/4	14 6 @ 15 2	11.54		
22.....	13 @ 14 1/2	12 0 @ 12 3	6.70	18 @ 19 1/4	14 6 @ 15 2	11.27		
29.....	12 1/4 @ 14 1/4	12 0 @ 12 3	6.85	17 1/4 @ 19	14 2 @ 14 6	10.35		
Nov.								
5.....	12 1/4 @ 14 1/4	12 0 @ 12 2	6.88	17 @ 18 1/4	14 1 @ 14 5	10.49		
12.....	12 1/4 @ 14	12 0 @ 12 2	6.95	17 1/4 @ 18 1/4	14 2 @ 14 6	10.58		
19.....	12 1/4 @ 14	12 0 @ 12 2	7.03	17 1/4 @ 18 1/4	14 2 @ 14 6	10.60		
26.....	12 1/4 @ 13 1/4	12 0 @ 12 2	6.92	17 @ 18 1/4	14 2 @ 14 6	10.74		
Dec.								
3.....	12 @ 13 1/4	12 0 @ 12 2	6.42	16 1/4 @ 18 1/4	14 2 @ 14 6	10.42		
10.....	11 1/4 @ 13	11 6 @ 12 0	6.46	16 1/4 @ 18	14 1 @ 17 4	10.17		
17.....	11 1/4 @ 13	11 7 @ 12 1	6.62	16 @ 17 1/4	14 0 @ 14 4	9.81		
23.....	11 1/4 @ 13	11 7 @ 12 1	6.81	16 @ 17 1/4	14 1 @ 14 5	9.92		
31.....	11 1/4 @ 12 1/4	11 6 @ 12 0	6.89	16 1/4 @ 17 1/4	14 3 @ 14 5	9.27		
Jan.								
7.....	11 1/4 @ 12 1/4	11 6 @ 12 0	6.98	16 1/4 @ 17 1/4	14 3 @ 14 5	10.54		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 323,455 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Rotterdam—Dec. 30—Noordam, 100.....		100
To Barcelona—Dec. 30—Cabo Hatteras, 825; Manuel Arnus, 4,137.....		4,962
To Venice—Dec. 30—Columbia, 50.....		50
To Melbourne—Dec. 30—Makalla, 10.....		10
To Bombay—Dec. 30—Jalapa, 3,725..... Jan. 4—City of Shanghai, 6,098.....		9,823
To Liverpool—Dec. 31—Celtic, 231.....		231
To Havre—Jan. 5—Independence Hall, 60.....		60
NEW ORLEANS—To Liverpool—Dec. 29—West Gotomska, 4,997.....		4,997
To Manchester—Dec. 29—West Gotomska, 2,895; Labette (additional), 360.....		3,255
To Havre—Dec. 29—Carplaka, 4,816.....		4,816
To Ghent—Dec. 29—Carplaka, 1,050.....		1,050
To Antwerp—Dec. 29—Carplaka, 200.....		200
To Bremen—Dec. 30—Wildwood, 5,549..... Dec. 31—West Ira, 3,061..... Jan. 5—Eiffa, 1,953.....		10,563
To Trieste—Dec. 31—Laconia, 5,568; Unicol, 2,200.....		6,768
To Trieste—Dec. 31—Laconia, 350; Unicol, 200.....		550
To Japan—Dec. 30—Denmark Maru, 1,910..... Jan. 5—Stanley, 2,900.....		4,810
To Porto Colombia—Jan. 1—Parismina, 50..... Jan. 5—Athenas, 250.....		300
To Rotterdam—Dec. 31—West Ira, 666.....		666
To Oporto—Jan. 3—Prusa, 200.....		200
To Hamburg—Jan. 5—Eiffa, 3,209.....		3,209
To China—Jan. 5—Stanley, 2,654.....		2,654
HOUSTON—To Bremen—Dec. 31—Deerlodge, 13,149..... Jan. 3—Emdijk, 10,073..... Jan. 4—Western Queen, 2,280..... Jan. 6—Tenbergen, 6,322.....		31,824
To Venice—Jan. 5—Laconia, 4,601.....		4,601
To Trieste—Jan. 5—Laconia, 450.....		450
To Gothenburg—Jan. 5—Tugela, 150.....		150
To Liverpool—Dec. 31—West Iris, 9,533; Defender, 12,016.....		21,549
To Manchester—Dec. 31—West Iris, 1,215; Defender, 2,025.....		3,240
To Oslo—Jan. 5—Tugela, 100.....		100
To Havre—Dec. 31—Jacques Cartier, 10,321; West Quebec, 8,832..... Jan. 6—Oklahoma, 1,000; Cockapontet, 2,734.....		22,887
To Hamburg—Dec. 31—Deerlodge, 47.....		47
To Ghent—Dec. 31—West Quebec, 1,607..... Jan. 6—Cockapontet, 1,035.....		2,642
To Copenhagen—Dec. 31—Texas, 850..... Jan. 5—Tugela, 400.....		1,250
To Rotterdam—Jan. 6—Cockapontet, 800.....		800
To Barcelona—Jan. 3—Mar Adriatico, 2,775.....		2,775
To Reval—Jan. 5—Tugela, 100.....		100
To Japan—Dec. 31—Hofuku Maru, 6,850..... Jan. 5—Sangstad, 7,519.....		14,369
To Warburg—Jan. 5—Tugela, 200.....		200
To Malmo—Jan. 5—Tugela, 100.....		100
GALVESTON—To Liverpool—Dec. 30—West Cohas, 9,888.....		9,888
Jan. 4—Minnie de Larrinaga, 5,717; Defender, 8,308.....		23,913
To Manchester—Dec. 30—West Cohas, 970..... Jan. 4—Minnie de Larrinaga, 2,554; Defender, 748.....		4,272
To Havre—Dec. 30—West Hematite, 12,992; Lowther Castle, 5,141.....		18,133
To Antwerp—Dec. 30—Lowther Castle, 328; West Hematite, 518.....		846
To Ghent—Dec. 30—Lowther Castle, 5,241; West Hematite, 2,563.....		7,804
To Bremen—Dec. 30—St. Oswald, 6,309; West Kyska, 14,415..... Jan. 3—Emdijk, 4,289.....		25,013
To Genoa—Dec. 30—Nicolo Odero, 3,650; Jolee, 1,783.....		7,992
Jan. 3—Monstella, 2,559.....		3,050
To Rotterdam—Dec. 29—Meemsterdijk, 3,050.....		3,050
To Japan—Dec. 30—Buyo Maru, 9,349..... Jan. 6—Sangstad, 4,950.....		14,299
To Barcelona—Dec. 30—West Loquassuck, 1,726.....		1,726
To Passages—Jan. 3—Jomar, 300.....		300
To Copenhagen—Jan. 3—Texas, 600.....		600
To Oporto—Jan. 3—Jomar, 300.....		300
To Bilbao—Jan. 3—Jomar, 100.....		100
NORFOLK—To Manchester—Jan. 6—Coellega, 2,075; Manchester Corporation, 1,000.....		3,075
SAVANNAH—To Bremen—Jan. 3—New Britain, 6,320.....		6,320
CHARLESTON—To Liverpool—Dec. 31—Fluorspar, 3,050.....		3,050
To Manchester—Dec. 31—Fluorspar, 2,852.....		2,852
To Bremen—Dec. 31—New Britain, 7,128.....		7,128
MOBILE—To Liverpool—Dec. 30—Coahoma County, 775.....		775
To Manchester—Dec. 30—Coahoma County, 250.....		250
To Japan—Jan. 3—Mobile City, 5,700.....		5,700
SAN PEDRO—To Havre—Dec. 31—Arkansas, 1,825.....		1,825
To Liverpool—Jan. 5—Tuscaloosa City, 1,969.....		1,969
TEXAS CITY—To Liverpool—Dec. 28—Miguel de Larrinaga, 2,028..... Jan. 4—Minnie de Larrinaga, 909.....		2,937
To Manchester—Dec. 28—Miguel de Larrinaga, 5,272..... Jan. 4—Minnie de Larrinaga, 1,756.....		7,028
PORT TOWNSEND—To Japan—Dec. 29—Alabama Maru, 1,515.....		1,515
Dec. 30—Shidzuoka Maru, 3,089.....		4,604
To China—Dec. 29—Alabama Maru, 425..... Dec. 30—Shidzuoka Maru, 750.....		1,175
PENSACOLA—To Bremen—Jan. 6—West Lake, 61.....		61
		323,455

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool.....	.40c.	.55c.	Oslo.....	.50c.	.60c.	Shanghai.....	.65c.	.80c.
Manchester.....	.40c.	.55c.	Stockholm.....	.60c.	.75c.	Bombay.....	.75c.	.90c.
Antwerp.....	.50c.	.65c.	Trieste.....	.60c.	.75c.	Bremen.....	.50c.	.65c.
Ghent.....	.57 1/2c.	.72 1/2c.	Flume.....	.60c.	.75c.	Hamburg.....	.50c.	.65c.
Havre.....	.60c.	.75c.	Lisbon.....	.50c.	.65c.	Piraeus.....	.85c.	1.00c.
Rotterdam.....	.60c.	.75c.	Oporto.....	.65c.	.80c.	Salonica.....	.85c.	1.00c.
Genoa.....	.50c.	.65c.	Barcelona.....	.30c.	.45c.	Venice.....	.60c.	.75c.
			Japan.....	.62 1/2c.	.77 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
Sales of the week.....	31,000	28,000	17,000	41,000
Of which American.....	19,000	18,000	12,000	27,000
Actual exports.....	1,000	4,000	---	1,000
Forwarded.....	71,000	51,000	45,000	78,000
Total stocks.....	1,109,000	1,189,000	1,209,000	1,234,000
Of which American.....	752,000	814,000	831,000	864,000
Total imports.....	126,000	142,000	80,000	112,000
Of which American.....	119,000	98,000	49,000	97,000
Amount afloat.....	352,000	325,000	313,000	302,000
Of which American.....	272,000	241,000	258,000	243,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet and unchanged.	More demand.	Good inquiry.	Good inquiry.	A fair business doing.
Mid. Up'ds		6.80	6.80	6.97	6.89	6.98
Sales	HOLIDAY	5,000	7,000	7,000	7,000	7,000
Futures, Market opened		Steady, 8 to 13 pts. decline.	Quiet, 2 to 4 pts. decline.	Steady, 10 to 12 pts. advance.	Quiet, 3 to 5 pts. decline.	Steady, 4 to 6 pts. adv.
Market, 4 P. M.		Barely st'y, 14 to 16 pts. decline.	Quiet but steady, 1 to 2 pts. dec.	Quiet, 10 to 12 pts. advance.	Steady, 2 to 4 pts. decline.	Quiet, 2 to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 1 to Jan. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
January	6.69	6.62	6.60	6.61	6.77	6.73
February	6.72	6.65	6.62	6.63	6.78	6.74
March	6.81	6.73	6.70	6.71	6.85	6.82
April	6.85	6.77	6.74	6.75	6.89	6.86
May	6.92	6.84	6.80	6.82	6.96	6.93
June	6.96	6.88	6.84	6.86	7.00	6.97
July	7.02	6.95	6.91	6.93	7.06	7.04
August	7.04	6.97	6.93	6.95	7.08	7.06
September	7.05	6.99	6.95	6.97	7.10	7.08
October	7.06	7.00	6.96	6.99	7.12	7.10
November	7.08	7.02	6.98	7.01	7.14	7.12
December	7.09	7.04	7.00	7.03	7.15	7.13
January (1928)	7.10	7.04	7.00	7.03	7.15	7.13

BREADSTUFFS

Friday Night, Jan. 7 1927.

Flour offered no really new features. The experiences of one week in this branch of business is practically a repetition of the previous one. Variety is the last thing to be expected. Prices in a general way follow the drift of those for wheat. The domestic buyer takes only enough for immediate needs. The exporter is equally cautious. All hope for lower prices; all dread to be caught loaded up on a falling market. Later clearances were 59,000 bbls. from New York, mostly to Greece. Prices declined following the recent fall in wheat. On the 6th inst. the clearances from here were 86,333 bbls. to the Continent.

Wheat early in the week declined in a dull market, partly on larger world's shipments than expected. They reached 18,226,000 bushels, against 7,960,000 last year. This was a surprise. On passage there was an increase of 2,504,000 bushels. It is expected to increase from now on, as Canada and Australia are shipping freely. Argentina's shipments will increase noticeably within a couple of weeks. London cabled: "A big crop and early movement in Argentina and Australia, together with large surplus in North America, make consumers here confident that ample wheat is available for all their needs during the remainder of the cereal year." In the United States the weather was good early in the week, being mild where snow was lacking. On the 4th inst. prices fell 2 to 2 1/2 c., with Argentina selling freely to Europe. Buenos Aires dropped 2 1/2 to 3 1/2 c. Liverpool declined 1 1/4 d. Selling on stop orders hastened the decline.

The United States visible supply decreased last week 1,464,000 bushels, against an increase in the same week last year of 538,000 bushels. Chicago greeted this as a bullish factor if New York criticized it as a smaller decrease than it had expected. The total is now 63,506,000 bushels, against 50,425,000 bushels a year ago. Liverpool on the 3d inst. was 1/8 to 1/2 d. higher, to the surprise of traders here, and Buenos Aires rose 1/2 to 1 1/2 c. Cash markets in this country were steady. Premiums did not relax. Later it was in many respects a different story. Argentina dealt the American markets a heavy blow. Its offerings were large. January went to a bigger discount under May, but buying against privileges and covering rallied the price later, on the 4th inst., some 1/2 to 1 c., as Southwestern cash markets stood their ground even when Chicago futures touched a new low record for this season. The cash demand was good. Corn's firmness also came to the aid of wheat.

There has been little or no leadership in the wheat market. The trading is scattered. The price declines under pressures of pit selling, but when this stops and shorts try to cover the price rallies. Wheat in this respect acts very much like cotton. There was said to be a good snow covering over the Great Lakes region, St. Lawrence River and upper Mississippi Valley. The depth in the Lake region was 10 to 15 inches. The Canadian visible supply was 43,114,000 bushels, against 39,990,000 a week ago. Wheat at United States points totaled 22,986,000 bushels, making a grand total of 66,100,000 bushels and a net decrease of 853,000 bushels. Stocks at Liverpool this week were estimated at 1,032,000 bushels, against 1,255,000 bushels last year. The farmers of western Canada, it is pointed out, marketed about 272,000,000 bushels of 1926 wheat crop, but country deliveries are now decreasing. Canadian visible supply last week showed a slight decrease, figures standing at 38,772,700, or 4,000,000 bushels larger than at this time last year. The visible does not include supplies in transit or in country elevators, which will account for another 50,000,000 bushels. What will still come off farms is problematical, but probably 50,000,000 bushels during the next seven months. This does not take into account all available

supplies, as Eastern Canada has some 22,000,000 of 1926 wheat crop that will take care of part of domestic consumption, and there was a carry-over from all sources in Canada of approximately 35,000,000. It is apparent that Canada still has plenty of wheat to sell. On the 6th inst. prices advanced with cash, reports of the corn borer in Illinois, some unfavorable crop advices from Kansas, a rise in Liverpool beyond what was due and the fact that Argentine shipments for the week of only 759,000 bushels were much smaller than had been expected. Also, cash markets were firm. Premiums were inflexible everywhere. Export sales were 600,000 bushels. That was a larger total than expected. Argentine exchange and freight rates were up. That helped New York and Chicago.

To-day prices ended 1 1/4 to 1 3/8 c. higher here, 1/8 to 2 1/8 c. higher in Chicago, 1 c. higher in Minneapolis and 1/4 to 1 c. higher in Winnipeg. The export demand and the higher cables were the sheet anchor of the market. Liverpool closed 3/4 to 3/8 d. higher. Argentine wound up at a rise of 2 c. Big rains were reported there. Seaboard exports were large. Interior receipts were only moderate. Export sales were 700,000 to 800,000 bushels, with hints that a bigger business than this had actually been done in all positions. Canada said there was an excellent business with Greece and Portugal. American and Canadian cash markets were distinctly firm. Exporters were buying Chicago red wheat. The strength of January was an outcropping of this demand. James A. Patten issued a bullish statement. More attention is being given to the smallness of European crops and less to the Argentine surplus, at any rate for the moment, although some prefer to stress the bearish factors. North American exports for the week were 10,712,000 bushels. World shipments look like 16,000,000 bushels. Final prices show a rise for the week of 1/2 c. on May and a decline of 3/8 c. on July. About 40,000 bushels of red wheat were sold for export at Chicago, all rail.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	Hol.	142 1/4	140	140 1/4	141 1/4	142 1/4
July delivery	day.	135 1/4	134 1/4	134 1/4	134 1/4	135 1/4

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	Hol.	139 1/4	137 1/4	138	138 1/4	139 1/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Hol.	152 1/4	151 1/4	152 1/4	152 1/4	153 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	Hol.	138 1/4	136 1/4	137	137 1/4	138 1/4
July delivery in elevator	day.	130 1/4	129 1/4	129 1/4	129 1/4	129 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	Hol.	133 1/4	132 1/4	132 1/4	133 1/4	134 1/4
July delivery in elevator	day.	133 1/4	131 1/4	132 1/4	132 1/4	133 1/4
October delivery in elevator		126 1/4	125	125 1/4	125 1/4	125 1/4

Indian corn felt the impact of heavy selling and gave way 3/8 c. on the 3d inst. Liquidation was very pronounced. It was caused by the weakness in the cash position. Cash corn was at a discount under January and May of 11 c. This made a bad impression. The only buying was to cover or as a hedge against indemnities. The United States visible supply increased last week 2,340,000 bushels, against 3,760,000 in the same week last year. The total is now 34,512,000 bushels, against 17,861,000 a year ago. On the 4th inst. prices after an early decline of 3/8 c. turned and advanced 1 1/4 to 1 1/2 c. from the low of the morning. This was because of the smallness of the country offerings. The early decline was due to the weakness in wheat. Later corn struck out for itself. The technical position was stronger. Too many had taken the short side. The farmers' ire was evidently aroused. It looked a little like the "embattled farmer." He declined to offer freely and endorse the prices which Chicago was making for him. Prices on the 6th inst. advanced 1 c. on reports that the European corn borer had appeared in parts of Illinois, and that an embargo on shipments might be declared against such parts. Big operators became buyers. Speculation was distinctly more active.

To-day prices ended 1/4 c. lower, although at one time it was 5/8 c. higher on covering and in sympathy with the strong tone in wheat. Later on, realizing told. Also, there was less fear of the corn borer. Receipts were fair. Cash demand was slow. The weather was good. The country was not offering heavily, to be sure, but the trend for the time being was lower. Final prices for the week show a decline of 3/8 c. for May, with July unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Hol.	86 1/4	88 1/4	87 1/4	89 1/4	88 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	Hol.	78 1/4	79 1/4	78 1/4	79 1/4	79 1/4
July delivery in elevator	day.	82 1/4	82 1/4	82 1/4	83 1/4	83

Oats declined early in the week when other grain was dull and lower. No striking features developed. The United States visible supply decreased last week 399,000 bushels, against an increase in the same week last year of 550,000 bushels. The total is 44,927,000 bushels, against 63,007,000 bushels. The price did not yield readily. Oats are believed to have a future on the bull side. They are 1 1/2 to 2 c. higher than a year ago. But the outlook for feed grains is believed in some quarters to be promising.

It was said of the innovation here in trading in oats futures that the New York oats futures market, with delivery at Buffalo, affords an excellent hedging basis for the West-

ern shipper, as oats from the great producing sections of Ohio, Indiana and Illinois are not available for delivery in Chicago. Oats not going through Chicago are tributary to Buffalo at just the transportation difference. From the big producing sections in the Northwest going through Duluth and not through Chicago, oats are tributary to Buffalo at freightage over Duluth and Minneapolis. On the 3d inst. trading in futures here was quite brisk for a beginning of the new venture. Commission houses bought. New York May was 3½c. under Chicago May. The Canadian visible supply of oats amounted to 8,683,000 bushels. Prices advanced on the 6th inst. with corn on a fair demand.

To-day prices closed ¼c. higher. At one time they were up ½c. But there was not much activity. In fact, trading was on a moderate scale. No striking features emerged. Receipts were fair. Final prices show a decline for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	52½	52½	52½	52½	52½	52½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56½	56½	56½	56½	56½	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49½	49½	49½	49½	49½	49½
July delivery in elevator	47½	47½	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58½	58½	58½	58½	58½	58½
July delivery in elevator	57½	57½	57½	57½	57½	57½
October delivery in elevator	50½	50½	50½	50½	50½	50½

Rye was steady or slightly higher at one time, and then weakened. The United States visible supply increased last week 222,000 bushels, against 339,000 in the same week last year. The total is 12,878,000 bushels, against 12,792,000 a year ago. On the 4th inst. prices fell 1¼c. in sympathy with a break of 2 to 2½c. in wheat. The Canadian visible supply of rye is 2,604,000 bushels, and of barley 7,051,000 bushels. On the 6th inst. rye advanced 1 to 1½c., with export sales of 250,000 bushels and wheat up ½ to 1c. and corn leading a rise on reports that the European borer had appeared in Illinois. Export demand, however, was the trump card.

To-day prices closed 1¼ to 1½c. higher. Rye showed individuality. It did not take its tone from any other member of the grain list. It was governed by persistent export demand. Sales were estimated at 150,000 to 200,000 bushels. This, to be sure, was mostly Canadian rye. There were other foreign bids and were higher than those of yesterday. Unfortunately, many of them were too low for business. It is said that an agreement to maintain prices among rye flour millers has terminated and that rye flour was down 60c. per barrel. It is further said, however, that an excellent business was done on the decline. This caused millers to buy cash rye more freely. Final prices show a rise for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	99½	98	98½	98½	99½	101
July delivery in elevator	97½	96½	96½	97½	97½	99

Closing quotations were as follows:

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 53½	No. 2 white	56½
No. 1 Northern	1 67½	No. 3 white	55
No. 2 hard winter, f.o.b.	1 58½	Rye, New York—	111½
Corn, New York—		No. 2 f.o.b.	88½
No. 2 yellow (new) N. Y.	88½	Barley, New York—	87½ @ 89½
No. 3 yellow (new)	85½	Malt as to quality	87½ @ 89½

FLOUR.		Rye flour patents.	
Spring patents	\$7 15 @ \$7 50	Semolina No. 2, lb.	5½
Cleare, first spring	6 75 @ 7 15	Oats goods	2 95 @ 3 00
Soft winter straights	6 25 @ 6 50	Corn flour	2 10 @ 2 15
Hard winter straights	7 00 @ 7 40	Barley goods—	
Hard winter patents	7 40 @ 7 90	Coares	3 75
Hard winter clears	6 00 @ 6 75	Fancy pearl Nes. 2, 3	7 00
Fancy Minn. patents	8 75 @ 9 60	and 4	
City mills	8 90 @ 9 60		

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	222,000	301,000	1,888,000	762,000	90,000	39,000
Minneapolis	1,134,000	147,000	285,000	210,000	90,000	90,000
Duluth	258,000	39,000	11,000	87,000		
Milwaukee	24,000	10,000	357,000	229,000	181,000	21,000
Toledo	288,000	119,000	68,000	3,000		
Detroit	69,000	99,000	24,000	13,000		
Indianapolis	16,000	403,000	146,000			
St. Louis	87,000	261,000	370,000	440,000	28,000	19,000
Peoria	70,000	9,000	407,000	150,000	11,000	3,000
Kansas City	916,000	273,000	61,000			
Omaha	386,000	295,000	86,000			
St. Joseph	190,000	263,000	12,000			
Wichita	340,000	7,000	4,000			
Sioux City	35,000	206,000	26,000			
Total wk. '27	403,000	4,213,000	4,834,000	2,332,000	531,000	275,000
Same wk. '26	335,000	3,448,000	3,891,000	2,080,000	585,000	294,000
Same wk. '25	404,000	4,084,000	5,143,000	4,245,000	609,000	415,000
Since Aug. 1						
1927	10,564,000	209,848,000	100,523,000	74,212,000	7,552,000	19,291,000
1926	10,309,000	218,919,000	98,321,000	134,612,000	52,417,000	15,937,000
1925	10,533,000	373,588,000	111,552,000	164,932,000	42,254,000	46,079,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 1 1927, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	262,000	2,957,000	50,000	56,000	736,000	708,000
Philadelphia	58,000	1,615,000	5,000	46,000	79,000	
Baltimore	33,000	483,000	25,000	4,000	160,000	23,000
New Orleans	50,000	82,000	100,000	30,000		
Galveston		468,000				
Montreal	95,000	259,000	4,000	43,000	95,000	1,000
St. John, N. B.	58,000	1,500,000	9,000		144,000	191,000
Boston	44,000	17,000		11,000	100,000	
Total wk. '27	600,000	7,381,000	193,000	190,000	1,314,000	923,000
Since Jan. 1 '26	25,817,000	303,347,000	8,443,000	8,052,000	39,741,000	31,748,000

Week 1926— 371,000 3,306,000 1,316,000 444,000 619,000 126,000
Since Jan. 1 '25 26,525,000 312,225,000 19,669,000 52,077,000 32,466,000 40,641,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 1 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,587,240		64,768	90,269	178,356	1,329,849
Boston	272,000		9,000			
Philadelphia	1,661,000		1,000			137,000
Baltimore	998,000		11,000			446,000
New Orleans	41,000	65,000	44,000	1,000		
Galveston	716,000					
St. John, N. B.	1,500,000	9,000	58,000		191,000	144,000
Total week 1927	8,675,240	74,000	187,768	91,269	369,356	2,056,849
Same week 1926	3,424,812	841,553	93,866	190,652	33,790	296,147

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 1 1927.	Since July 1 1926.	Week Jan. 1 1927.	Since July 1 1926.	Week Jan. 1 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,848	2,417,673	3,139,634	65,266,469	9,000	372,580
Continents	75,229	3,511,705	5,626,806	101,460,885	64,000	81,000
So. & Cent. Amer.	2,000	315,980	9,000	3,814,467		1,112,000
West Indies	18,000	337,000		16,000	1,000	772,000
Other countries	17,700	374,705		876,350		
Total 1927	187,768	6,957,063	8,675,240	171,434,171	74,000	2,337,580
Total 1926	93,366	6,378,131	3,424,812	141,036,076	841,553	4,923,791

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 1, were as follows:

	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	717,000	109,000	534,000	398,000	66,000
Boston	5,000		30,000	7,000	
Philadelphia	640,000	12,000	153,000	57,000	69,000
Baltimore	1,732,000	93,000	124,000	247,000	5,000
New Orleans	1,084,000	315,000	117,000		
Galveston	1,041,000			111,000	20,000
Fort Worth	2,272,000	186,000	1,392,000	4,000	104,000
Buffalo	4,857,000	2,711,000	3,580,000	5,000	180,000
" afloat	4,672,000	910,000	1,380,000	310,000	111,000
Toledo	1,798,000	317,000	320,000	14,000	5,000
" afloat	141,000				
Detroit	246,000	14,000	75,900	7,000	
Chicago	3,243,000	19,267,000	5,690,000	1,521,000	266,000
" afloat		907,000			
Milwaukee	127,000	1,129,000	2,263,000	680,000	257,000
Duluth	6,521,000	16,000	7,676,000	5,162,000	539,000
" afloat					
Minneapolis	10,863,000	514,000	16,335,000	3,749,000	2,731,000
Sioux City	416,000	356,000	288,000	2,000	12,000
St. Louis	3,093,000	1,830,000	368,000	14,000	62,000
Kansas City	11,448,000	2,035,000	717,000	254,000	16,000
Wichita	3,633,000	24,000	21,400		
St. Joseph, Mo.	1,069,000	581,000	66,000	124,000	
Peoria	12,000	673,000	651,000		
Indianapolis	1,141,000	919,000	443,000		
Omaha	2,650,000	1,694,000	2,321,000	205,000	35,000
On Canal and River	85,000			107,000	
Total Jan. 1 1927	63,506,000	34,512,000	44,927,000	12,878,000	4,477,000
Total Dec. 25 1926	64,970,000	32,172,000	45,326,000	12,656,000	4,598,000
Total Jan. 2 1926	50,425,000	17,861,000	63,007,000	12,792,000	7,236,000

Note.—Bonded grain not included above: Oats, New York, 46,000 bushels; Buffalo, 158,000; Duluth, 23,000; total, 227,000 bushels, against 802,000 bushels in 1926. Barley, New York, 775,000 bushels; Boston, 130,000; Baltimore, 398,000; Buffalo, 685,000; Buffalo afloat, 281,000; Duluth, 54,000; Erie afloat, 258,000; Fairport afloat, 122,000; total, 2,703,000 bushels, against 3,880,000 bushels in 1926. Wheat, New York, 3,126,000 bushels; Boston, 414,000; Philadelphia, 661,000; Baltimore, 1,418,000; Buffalo, 6,277,000; Buffalo afloat, 9,413,000; Duluth, 250,000; Fairport afloat, 314,000; Erie afloat, 457,000; on Lakes, 656,000; total, 22,986,000 bushels, against 24,396,000 bushels in 1926.

Canadian—	
Montreal	1,802,000
Ft. William & Pt. Arthur	25,686,000
" afloat	4,704,000
Other Canadian	10,922,000
Total Jan. 1 1927	43,114,000
Total Dec. 25 1926	39,990,000
Total Jan. 2 1926	51,680,000

Summary—	
American	63,506,000 34,512,000 44,927,000 12,878,000 4,477,000
Canadian	43,114,000 39,990,000 51,680,000 43,114,000 39,990,000
Total Jan. 1 1927	106,620,000 34,512,000 53,610,000 15,482,000 11,528,000
Total Dec. 25 1926	104,960,000 32,172,000 53,950,000 15,184,000 11,373,000
Total Jan. 2 1926	102,105,000 18,018,000 72,751,000 14,581,000 15,019,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 31, and since July 1 1926 and 1925, are shown in the following:

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 4, follows:

The week was unusually mild for the season, as shown by Chart I, over nearly all sections west of the Mississippi River. It was especially warm from the lower Missouri Valley and middle Plains States northward and northwestward where the weekly mean temperatures ranged from 9 deg. to more than 30 deg. above normal. If the Gulf sections and far Southwest about normal warmth prevailed, except that the week was 3 deg. to 6 deg. cooler than normal in the more southeastern districts. In other areas east of the Mississippi River there was a slight deficiency in temperature, but mostly only 2 deg. or 3 deg. Freezing weather extended as far south as northern Florida and to south-central Texas, but sub-zero temperatures were confined to a small area in the central-northern portion of the country and to a few localities in the Northeast and far West.

Chart II shows that there was a moderate amount of precipitation, ranging up to more than 1 inch, along the north and middle Atlantic coasts and some interior districts of the south Atlantic area. There was also considerable precipitation in the Pacific Northwest, excepting which practically no measurable amounts occurred west of the Mississippi River. In this area there was almost continuous sunshine during the week.

While frosts during the week resulted in some damage to tender vegetation in Florida, the west Gulf districts, and California, and heavy rains early in the period caused some damaging floods in Tennessee and some adjoining districts, the weather, on the whole, was more favorable than recently. In the area between the Mississippi River and Rocky Mountains, conditions were ideal for outside operations, considering the season of the year, although in the southern part, from Arkansas and Oklahoma southward, the soil continued too muddy, because of previous rains, to permit much field work.

East of the Mississippi River precipitation was rather frequent in central and north Atlantic districts, which interfered with field work, but otherwise conditions were more favorable. Grass and grain fields were fairly well protected by snow from the upper Mississippi Valley eastward, and also over most of the States bordering on the north bank of the Ohio River, but elsewhere in the wheat belt the ground was mostly bare. Conditions were favorable for stock interests in the great western grazing districts by reason of mild weather and the absence of storms. The high temperatures over the Northwest were especially favorable for livestock.

SMALL GRAINS.—Over most of the winter wheat belt there was very little protection by snow cover, but temperatures were generally mild and favorable. There was a fairly good covering in parts of Illinois, most of Indiana, and quite generally in Ohio, which was also the case in the more northern States east of the Great Plains. Heavy rains early in the week resulted in continued flooding of bottom lands in some areas south of the Ohio River, which caused considerable damage to river-bottom wheat, but otherwise no materially harmful weather effects were reported. In the western portion of the belt the mild and sunny weather was generally favorable, except where it is again becoming too dry in western Kansas. In Southern States winter oats did very well, although growth was rather slow in the Southeast because of cool nights.

CORN AND COTTON.—The gathering of corn made good progress in the trans-Mississippi area, except in the southern portion where fields are still too wet. Husking was resumed in Iowa where considerable corn is still out. Improved conditions for cribbing were also reported in some sections east of the Mississippi River, but in others rather frequent rain or snow made a continuation of unfavorable weather for field work.

While there was little precipitation and much sunshine in the northwestern cotton belt, where considerable cotton is still in the fields, the soil continued mostly too wet for harvest, and picking continued to make slow progress. Some was gathered in Texas during the week. Complaint of deterioration of ungathered cotton was received from the northeastern portion of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy with moderate temperatures; generous rains first part of week and ground wet and unfavorable for gathering corn. Winter grains fair condition; some spewing reported account freezing early in week. Favorable for marketing tobacco.

North Carolina.—Raleigh: Heavy rain at beginning of week; fair thereafter and rather cold. Little farm work done. Cotton remaining in fields deteriorating. Hardy truck and small grains doing fairly well. Decided increase in stream flow.

South Carolina.—Columbia: Cold nights most of week with hard freeze on 2d; precipitation confined to early in week. Wheat, oats, rye, truck and pastures generally good condition, but made slow progress. Outdoor work comprised ordinary chores, except some further hog killing.

Florida.—Jacksonville: Dry, except showers fore part, and sunny; unseasonably cold 30th to 2d with freezing in north and central and freezing or killing frost to Everglades. Tender truck killed and some cabbage suffered; citrus groves and fruit practically unharmed; strawberry bloom damaged where not protected. Oats fair progress, but retarded by cold. Tobacco seed beds planted. Farm work advanced. Rain needed.

Alabama.—Montgomery: Week mostly fair. Farm work fair progress in south; little done elsewhere. Oats doing fairly well. Truck good progress in south; fair elsewhere. Lowlands along Tennessee, Black Warrior, Tombigbee, and some along upper Coosa flooded; now receding, except lower Tombigbee where rise continues.

Mississippi.—Vicksburg: Damaging floods from rains of preceding week covered lowlands of north and central, hindered farm work, and impeded transportation. No damaging cold. Progress of truck fair. Pastures poor.

Louisiana.—New Orleans: Favorable, sunny weather; several frosty nights, but no material damage. Oats and fall-planted cane doing well; cane grinding practically finished.

Texas.—Houston: Dry, sunny weather favorable for harvesting, and some cotton picked during week. Soil still too wet for plowing in most sections. Frost to coast on 30th did some damage to tomatoes, beans, and tender truck, but little damage to hardier truck. Progress and condition of wheat, oats, truck, and pastures mostly good.

Oklahoma.—Oklahoma City: Weather ideal, but fields mostly too wet for harvesting and plowing. Cotton picking progressed slowly; much still in fields in central and west. Winter grains made slow growth, but generally good to excellent condition.

Arkansas.—Little Rock: No rain and abundance of sunshine very favorable, but wet soil from previous rains and frozen in north portion prevented farm work. Still considerable cotton to pick. Favorable for wheat, oats, rye, and meadows, except in extreme north where frequent freezing and thawing.

Tennessee.—Nashville: Rains first of week continued to flood bottom lands and resulted in serious injury to small grains. Early-sown wheat, oats, rye, and barley on higher ground making fair progress; late sowing somewhat slow starting.

Kentucky.—Louisville: Temperatures rather low; heavy rain first day; otherwise favorable. Freezing and thawing caused some lifting of wheat, but mostly in good condition. Better progress in corn gathering. Considerable damage to lowland crops by floods.

THE DRY GOODS TRADE

Friday Night, Jan. 7 1926.

Although sentiment continued to favor a broadening of sales, textile markets failed to start the new year very auspiciously. Buyers, as a rule, shopped around awaiting results of the retail clearance sales which are expected to make room for additional merchandise. In the meantime, statistics published by the Silk Association of America during the past week, relative to silk consumption, showed that the latter has experienced a sharp decline, reflecting the cautious attitude of manufacturers. Deliveries of raw silk to mills during December totaled 39,771 bales, compared

with 47,634 bales in November and 42,484 bales in December 1925. Imports during the same month amounted to 45,119 bales, also showing a decline from the November total of 59,670 bales. At the same time stocks on hand Jan. 1 stand at 52,478 bales, compared with 47,130 bales on Dec. 1. The total of stocks is the heaviest since February and compares with 49,324 on Jan. 1 1926. Final figures for the year showed that both imports and deliveries were the largest ever recorded in the history of the silk industry of this country. The total imports for the year 1926 were 504,200 bales, compared with 489,634 bales during 1925. Conditions in the local markets have been rather quiet, owing to extended holidays in the primary markets. Sentiment, however, has been conservatively optimistic, arising from the belief that with inventories and holiday sales out of the way more attention will be accorded spring merchandise. In the woolen goods division, according to the year's statistics, there was a falling off in imports of clothing and carpet wools compared with a distinct gain in imports of combing and mohair wools.

DOMESTIC COTTON GOODS.—The quietness which developed in the cotton goods markets during the holidays was again in evidence during the past week. However, there were a few exceptions to the rule, as increased inquiries were noted in some directions. Prices were firmer, especially on such items as gingham, print cloths and percales, owing to the firmness of raw cotton. Quite a few buyers were shopping around and placing additional orders, though the amounts for immediate and nearby delivery were not very large. These included certain numbers of print cloths, osnaburgs and colored cottons. Wash cloths were likewise in better demand, especially voiles, and factors reported the placing of substantial orders for the latter for spring. These fabrics were claimed to have a decided novelty appeal in view of the large volume of colors and patterns in which they are being offered. The largest volume of orders has been received on pastel shades in various colors. Gingham have been moderately active, with certain of the higher qualities showing improvement. While manufacturers were not predicting an active trade within the near future, they are confident that the statistical position will become stronger as soon as the spring retailing season gets under way. One of the interesting and unexpected developments was the large number of inquiries for heavier cloths to be used in the manufacture of bags to replace burlaps. A better interest was said to have been displayed in print cloths, which have apparently started the year quite well. From present indications factors claim that January should be one of the most active months for prints in a long time. It was freely predicted that by the end of the month practically all of the leading lines will be sold up solidly. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7½c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS.—Woolen markets maintained a steady undertone during the week. Generally, attention was centered in openings of new blanket lines, prices for which were steady, ranging from 5% lower to unchanged compared with 1926 levels. While the openings were late, this was attributed to the fact that the larger retail buyers have deferred placing commitments in an attempt to clean up their last year's stocks. However, the outlook was considered favorable in view of the fact that jobbers have already placed a good business and were said to be considering re-orders. These openings were by a few independents, and while the American Woolen Co. has not indicated any date for their showings, they are expected next week. Raw wool has continued firm in both foreign and domestic markets.

FOREIGN DRY GOODS.—In keeping with other textiles, markets for linens have been generally quiet during the past week. While importers as a rule were busy devoting most of their attention to going over inventories, buyers have remained at their stores supervising sales in which many unusual values covering numerous descriptions of goods are being offered. However, as has been the case for some time past, expressions of optimism regarding the future were still heard in most quarters, and it is expected that the current January white sales will set records and necessitate an early and active replacement demand from distributive channels. It is also expected that a large number of buyers will arrive in the market within the next few weeks for that purpose. Burlaps were firmer both in domestic and primary markets. Interest centered in heavy weights. Light weights are quoted at 6.50-6.55c., and heavies at 10.00-10.10c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1926.

State and municipal bond emissions during December aggregated \$143,247,896—the second highest monthly figure for the year. The top was reached in February, when a total of \$146,915,060 came upon the market. The amount placed in December a year ago was \$157,987,647.

With the year at an end the grand aggregate of bonds disposed of during the twelve months of 1926, according to our provisional figures of to-day (which, however, are subject to revision by later returns), is found to be \$1,329,074,892, making the sixth successive years during which the new financing on the part of the country's municipalities called for over a thousand million dollars. In 1925 the grand total was \$1,399,637,992; in 1924, \$1,398,953,158; in 1923, \$1,063,119,823, and in 1922, \$1,100,717,313. Large issues disposed of during December were as follows:

\$20,000,000 Port of New York Authority bonds awarded to a syndicate headed by the National City Co. of New York as 4s, callable at 100, at 95.6377, a basis of about 4.24%.

Seven issues of Los Angeles, Calif., bonds, aggregating \$15,700,000, sold to a syndicate headed by the First National Bank of New York as 4½s at 100.001, a basis of about 4.49%.

Two issues of State of North Carolina bonds, aggregating \$10,000,000, taken by a banking group headed by the First National Bank of New York as 4½s at par.

Eleven issues of 4½% San Antonio, Texas, bonds aggregating \$3,600,000, awarded to a syndicate headed by the Guaranty Co. of New York at 101.373, a basis of about 4.39%.

Thirteen issues of 5% Houston, Texas, bonds, aggregating \$3,112,000, sold to a syndicate headed by Lehman Bros. of New York, at 102.90, a basis of about 4.68%.

\$3,000,000 Asheville, No. Caro., bonds, composed of three issues, taken by a syndicate headed by the William R. Compton Co., St. Louis, as 4½s at 102.179, a basis of about 4.58%.

\$3,000,000 4% Chicago South Park District, Ill., bonds awarded to Marshall Field, Gloré, Ward & Co. of Chicago and associates, at 98.897, a basis of about 4.14%.

\$3,000,000 4½% State of New Jersey bonds purchased by various New Jersey banks at prices ranging from 102.65 to 103.375.

\$2,500,000 5½% State of Virginia highway certificates of indebtedness awarded to the Chase Securities Corporation of New York and associates at 100.456, a basis of about 4.16%.

Two issues of 5% West Palm Beach, Fla., bonds, aggregating \$2,164,000 taken by R. M. Grant & Co. of New York and associates, at 95, a basis of about 6%.

\$2,000,000 4% Providence, R. I., bonds, awarded to Eldredge & Co. of Boston, at 99.247, a basis of about 4.06%.

\$2,000,000 4½% San Diego, Calif., bonds taken by R. H. Moulton & Co. of San Francisco and associates, at 102.286, a basis of about 4.39%.

Four issues of Greensboro, No. Caro., bonds, aggregating \$1,420,000, sold to the Continental & Commercial Trust & Savings Bank of Chicago and associates as 4½s, at 101.40, a basis of about 4.59%.

Thirty-one issues of 4½% Tonawanda, N. Y., bonds, aggregating \$1,402,500, purchased by the First National Bank of Kenmore at par.

\$1,350,000 6% Farmers Irrigation District, Neb., refunding bonds purchased at private sale by Eldredge & Co. of New York and associates.

\$1,275,000 Pinellas County Special Road and Bridge District No. 7, Fla., bonds purchased by R. M. Grant & Co. of New York as 6s at 97.18, a basis of about 6.27%.

\$1,173,000 South Orange and Maplewood School District, N. J., bonds awarded to a syndicate headed by the National City Co. of New York as 4½s at 102.309, a basis of about 4.32%.

Five issues of New Rochelle, N. Y., bonds, aggregating \$1,153,000, taken by the Guaranty Co. of New York and associates as 4½s, at 102.01, a basis of about 4.07%.

\$1,087,000 Bergen County, N. J., bonds awarded to the First National Bank of New York and associates as 4½s, at 100.15, a basis of about 4.23%.

\$1,075,000 4½% East Orange, N. J., bonds, composed of three issues, were awarded as follows: \$440,000 bonds to Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia at 103.47, a basis of about 4.24%. The same two houses also were awarded \$343,000 bonds at 102.15, a basis of about 4.25%. The remaining \$292,000 bonds were awarded to Lehman Bros. of New York at 103.45, a basis of about 4.23%.

\$1,000,000 6% Charlotte County, Fla., bonds, taken by George H. Burr & Co. of New York and associates at 90.50, a basis of about 6.86%.

Two issues of Jackson, Miss., bonds, aggregating \$1,000,000, sold to the National City Co. of New York and associates as 4½s at 101.70, a basis of about 4.58%.

\$1,000,000 5½% St. Lucie Inlet District, Fla., bonds purchased by J. R. Durrance & Co. of Jacksonville at 99.35, a basis of about 5.56%.

Temporary loans during December were negotiated in the amount of \$69,178,000, which includes \$40,125,000 issued by New York City.

Canadian bond disposals during December totaled \$6,183,650.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1926.	1925.	1924.	1923.	1922.
Perm. mun. loans (U.S.)	\$143,247,896	\$157,987,647	\$93,682,986	\$113,645,909	\$66,149,400
*Tem. mun. loans (U.S.)	69,178,000	140,025,125	131,768,791	95,632,746	36,558,900
Canadian loans (temp.)	None	None	5,000,000	10,000,000	119,000
Canadian loans (perm.)					
Placed in Canada	4,783,650	12,110,422	3,240,195	1,907,260	26,408,284
Placed in U. S.	1,400,000	10,500,000	None	None	None
Gen. fd. bds. (N.Y.C.)	None	11,800,000	39,500,000	4,250,000	3,500,000
N. Y. City pension and sinking fund takings	None	None	None	None	None
Bds. of U. S. Possess'ns	None	1,000,000	1,100,000	975,000	13,286,000
Total	\$218,609,546	\$333,423,194	\$274,291,972	\$226,410,915	\$146,021,584

* Includes \$40,125,000 temporary securities issued by New York City in December 1926, \$129,440,000 in December 1925, \$121,050,000 in December 1924, \$70,842,000 in December 1923, and \$29,050,000 in December 1922.

The number of municipalities emitting bonds and the number of separate issues made during December 1926 were 384 and 584, respectively. This contrasts with 359 and 493 for November 1926 and with 388 and 510 for December 1925.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1926 figures are subject to revision by later advices:

Month of December.	For the Twelve Months.	Month of December.	For the Twelve Months.
1926.....\$143,247,896	\$1,329,074,892	1908.....\$28,050,299	\$313,797,549
1925.....157,987,647	1,399,637,992	1907.....13,718,505	227,643,208
1924.....93,682,986	1,398,953,158	1906.....21,260,174	201,743,346
1923.....113,645,909	1,063,119,823	1905.....8,254,593	183,080,023
1922.....66,149,400	1,100,717,313	1904.....9,935,785	250,754,946
1921.....220,466,661	1,208,548,274	1903.....13,491,797	152,846,335
1920.....55,476,631	683,188,255	1902.....11,567,812	149,498,689
1919.....62,082,923	691,518,914	1901.....15,456,958	131,549,300
1918.....22,953,088	296,525,458	1900.....22,160,751	145,733,062
1917.....32,559,197	451,278,762	1899.....4,981,225	118,113,005
1916.....35,779,384	457,140,955	1898.....7,306,343	103,084,793
1915.....34,913,362	498,557,993	1897.....17,855,473	137,984,004
1914.....29,211,479	474,074,395	1896.....10,664,287	106,496,060
1913.....44,635,028	403,246,518	1895.....8,545,804	114,021,633
1912.....27,657,909	386,551,828	1894.....13,486,375	117,176,225
1911.....36,028,842	396,859,646	1893.....17,306,564	77,421,273
1910.....36,621,581	320,036,181	1892.....3,297,249	83,823,516
1909.....31,759,718	339,424,560		

The monthly output in each of the years 1926 and 1925 is shown in the following table:

	1925.	1926.		1925.	1926.
January	\$135,536,122	\$69,742,193	August	\$83,727,297	\$69,997,374
February	80,323,729	146,915,060	Sept.	115,290,336	135,771,820
March	111,067,656	116,378,779	October	79,237,656	101,931,735
April	94,671,659	110,420,397	Nov.	66,926,289	69,847,895
May	190,585,636	136,457,077	Dec.	157,987,647	143,247,896
June	139,653,772	139,796,302	Total	\$1,399,637,992	\$1,329,074,892
July	144,630,193	88,568,364	Average per mo.	\$116,636,499	\$110,756,241

The total of all municipal loans put out during the calendar year 1926 was \$2,157,825,686, including \$1,329,074,892 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, \$608,534,019 temporary municipal loans negotiated, \$166,544,275 obligations of Canada, its provinces and municipalities, \$5,748,000 of the Government of Porto Rico and its municipalities, \$3,345,000 of the Territory of Hawaii, \$1,000,000 of the City of Honolulu, and \$43,250,000 "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years.

	1926.	1925.	1924.	1923.	1922.
Permanent loan (U. S.)	\$1329,074,892	\$1399,637,992	\$1398,953,158	\$1063,119,823	\$1100,717,313
*Temporary loans (U. S.)	608,534,019	857,168,702	902,032,475	712,366,991	453,431,823
*Canadian loans (permanent)					
Placed in Can.	55,352,275	118,662,019	180,292,359	310,021,824	225,857,917
Placed in U. S.	111,192,000	145,955,000	149,014,765	50,249,679	73,282,000
Bds. U. S. Poss'ns	10,422,500	8,715,000	8,830,000	8,186,000	47,023,000
N. Y. C. pension & s. f. takings	None	None	None	None	None
Gen. fund bonds (N. Y. City)	43,250,000	41,000,000	39,500,000	38,500,000	37,500,000
Total	\$2,157,825,686	\$2,571,138,713	\$2,678,622,757	\$2,182,444,317	\$1,937,812,053

* Includes \$426,915,000 temporary securities issued by New York City in 1926, \$693,314,000 in 1925, \$730,876,940 in 1924, \$491,692,800 in 1923, and \$329,474,281 in 1922.

* 1926 includes a Dominion loan of \$40,000,000; 1925 a Dominion loan of \$145,000,000; 1924 a Dominion loan of \$175,000,000; 1923 a Dominion loan of \$200,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

New York (State of).—Legislature Convened—Governor's Annual Message.—On Jan. 5 the State Legislature convened in regular annual session. Governor Smith, due to illness, was unable to attend in person to read his annual message to the lawmakers. One of the features of his message was his request that following the huge affirmative majority on the wet and dry referendum of last fall, the Legislature make a demand upon Congress for amendments to the Volstead law which would permit of a "sane definition" of intoxicants. But he warned that until this object was attained it would be the duty of all sheriffs and peace officers to rigidly enforce the Federal prohibition statute and that unless they did so they would be removed from office.

The Governor reiterated his recommendation for a State water power authority to take over and develop the power resources which are now the State's property. He also urged the continuation of the 25% reduction in the personal income tax.

The Legislature was likewise asked by the Governor to adopt two constitutional amendments. One of these would lengthen the term of the Governor to four years, with elections in non-Presidential years, the first to be held in 1930. Another would provide for biennial instead of annual sessions of the Legislature. The Governor asked the Legislature to again pass the amendment creating a new budget system which would fix upon the Governor responsibility for expenditures. This amendment has already been passed by the Legislature but, under the law, it must be enacted again before submission to the voters. Other

recommendations made by the Governor which he has long advocated were: Popular initiative for constitutional amendments, a non-partisan survey of county government and consolidation of counties wherever practicable with a view to eliminating the heavy cost of county government; increased State aid for common schools, and enactment of a forty-eight hour law for women and minors in industrial and mercantile employment.

In referring to the State's financial condition the Governor pointed out that on July 1 1926 the bonded debt of the State was \$316,825,000, with \$94,959,357 44 in various State funds to meet such indebtedness and that the cash balance on July 1 1927 in the general fund, as estimated by the Comptroller, will amount to \$64,080,107.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Brighton), Colo.—BOND SALE.—An issue of \$39,500 school bonds has been disposed of recently.

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Gainesville), Fla.—BOND SALE.—T. O. Holden of Hawthorne has purchased an issue of \$45,000 school bonds.

ALAMO, Hidalgo County, Tex.—BOND OFFERING.—Joseph G. Cox, Mayor, will receive sealed bids until 10 a. m. Jan. 15 for \$35,000 6% paving bonds. A certified check for 5% of the bid required.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$500,000 5% tube bonds offered on Dec. 27—V. 123, p. 3208—were awarded to the Bank of Italy, San Francisco at 106.23.

ALBANY, Dougherty County, Ga.—BOND SALE.—The Hanchett Bond Co. of Chicago purchased an issue of \$100,000 6% street improvement bonds. Date Aug. 25 1926. Denomination \$1,000. Due \$10,000 Sept. 15 1927 to 1936, incl. Principal and int. (M. & S.) payable at the Mechanics & Metals National Bank, New York City. Legality approved by Clay & Dillon of New York City.

Financial Statement.	
Assessed valuation.....	\$9,758,295
Actual value (estimated).....	30,000,000
Total bonded debt (including this issue).....	645,100
Population, 1926 (estimated), 15,000.	

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The \$15,500 5% Bluffton Bridge bonds offered on Dec. 27—V. 123, p. 3208—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$96 10, equal to 100.62, a basis of about 4.86%. Due Sept. 1 as follows: \$1,700, 1927 to 1934 incl., and \$1,900, 1935.

ARCADIA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The Capital National Bank of Sacramento has purchased an issue of \$30,000 5½% school bonds at 103.85.

ARCHER COUNTY (P. O. Archer City), Texas.—BOND ELECTION.—On Feb. 5 an election will be held for the purpose of voting on the question of issuing \$1,500,000 road and general obligation bonds.

ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$9,465 36 4¼% paving bonds.

ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$6,000 6% school bonds offered on Aug. 30—V. 123, p. 1005—were awarded to the Security Trust Co. of Bakersfield. Due \$2,000, 1927 to 1929 incl.

ASHLAND, Jackson County, Ore.—BOND SALE.—The following two issues of bonds, aggregating \$57,500 offered on Dec. 28—V. 123, p. 3350—were awarded as follows: \$50,000 water bonds, to the Western Bond & Mortgage Co. of Portland, as 5s at 100.46, a basis of about 4.87%. Date Jan. 1 1927. Due \$10,000, Jan. 1 1929 to 1933, incl. 7,500 5½% Fire Dept. bonds, to J. J. McNair, at 102.13, a basis of about 5.03%. Date Dec. 1 1926. Due Dec. 1 as follows: \$1,000, 1928 to 1934, incl., and \$500, 1935. All bids for the \$15,000 5½% Lithia Impt. bonds offered on the same date were rejected.

BAKER COUNTY SANDERSON SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. MacClenny), Fla.—NO BIDS.—J. S. Hodges, Superintendent of Board of Public Instruction, informs us that there were no bids for the \$25,000 6% school bonds offered on Jan. 3—V. 123, p. 3208.

BALDWIN, Jackson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$106,000 4¼% paving bonds.

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—NO BIDS.—We are now informed by W. Schlossman, Secretary of Board of Directors, that there were no bids for the \$233,000 6% irrigation bonds offered on Jan. 3—V. 123, p. 3351.

BARDSTOWN SCHOOL DISTRICT, Nelson County, Ky.—BOND DESCRIPTION.—The \$34,000 5% school bonds purchased by Caldwell & Co. of Nashville at 103—V. 123, p. 3208—are described as follows: Date Dec. 1 1926. Due serially, 1927 to 1956, incl. Int. payable J. & D.

BARING, Knox County, Mo.—BOND SALE.—Stern Brothers & Co. of Kansas City have purchased an issue of \$20,000 5% school bonds.

BARRINGTON, Cook County, Ill.—BOND SALE.—An issue of \$70,000 improvement bonds has been sold.

BATESVILLE, Independence County, Ark.—BOND SALE.—The Brown-Crummer Investment Co. of Wichita has purchased an issue of \$25,000 5% improvement bonds. Due serially, 1930 to 1938, incl.

BEAVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Grundy Corner), Grundy County, Ia.—BOND SALE.—The \$3,900 coupon school bonds offered on Nov. 15—V. 123, p. 2165—were awarded to the Dike Savings Bank, Dike, as 5s at par. Dated Nov. 15 1926. Denoms. \$500, \$300 and \$200. Due Nov. 15 1936. Interest payable annually in November.

BELLINGHAM, Whatcom County, Wash.—BOND SALE.—The following ten issues of local improvement bonds, aggregating \$32,200, were purchased by the contractors as follows:

To J. Lich & Son.	
\$10,800 District No. 883 improvement bonds.	
1,900 District No. 819 improvement bonds.	
1,600 District No. 849 improvement bonds.	
1,500 District No. 862 improvement bonds.	
To Riddle & Hawkins.	
2,900 District No. 8, S. 105 improvement bonds.	
1,200 District No. 859 improvement bonds.	
To C. G. Burnet & Co.	
1,800 District No. 840 improvement bonds.	
1,400 District No. 847 improvement bonds.	
To Whipple & Headrick.	
8,700 District No. 835 improvement bonds.	
To Chastoen & Dorsey.	
400 District No. 865 improvement bonds.	
Denom. \$100.	

BEVERLY VILLAGE SCHOOL DISTRICT (P. O. Beverly), Washington County, Ohio.—BOND OFFERING.—W. E. Ellison, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) Jan. 21 for \$40,000 5% school building bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$1,000 March 1 and Sept. 1 1928 to 1947 incl. Prin. and int. (M. & S.) payable at the office of the Clerk Board of Education or at the State Treasurer's office, Columbus. A certified check for \$500, payable to the Board of Education, is required.

BLADENBORO, Bladen County, No. Caro.—BOND SALE.—The following two issues of bonds aggregating \$60,000 have been disposed of: \$35,000 street impt. and water works bonds. 25,000 fire protection bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The following issues of 4½% coupon road bonds aggregating \$62,400 offered on Dec. 30—V. 123, p. 3351—were awarded as follows:

To D. V. Sanders:	
\$8,900 road bonds at a premium of \$150, equal to 101.68.	
To the Farmers State Bank:	
\$12,600 road bonds at a premium of \$177 50, equal to 101.40.	
To J. F. Wild & Co. of Indianapolis at a premium of \$579 30, equal to 101.44:	
\$15,500 road bonds	\$10,000 road bonds
4,000 road bonds	11,400 road bonds
Due semi-annually in 1 to 10 years.	

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.—Alfred H. Pearson, Village Clerk, will receive sealed bids until 4 p. m. Jan. 11 for \$42,000 4½% coupon or registered sewer bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$2,000, Jan. 1 1932 to 1952 incl. Prin. and int. (J. & J.) payable in gold at the Guaranty Trust Co., New York City. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of the bonds bid for, payable to the Village, is required.

BRISTOL, Washington County, Va.—BOND OFFERING.—John D. Keeler, Jr., City Manager, will receive sealed bids until 7:30 p. m. Jan. 17 for \$255,000, not exceeding 5½% street improvement bonds.

BRISTOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bristol) Trumbull County, O.—BOND SALE.—The \$50,000 5% school improvement bonds offered on March 22 (V. 122, p. 1660) were awarded to the State Teachers' Retirement System at a premium of \$1,235, equal to 102.57, a basis of about 4.69%. Date Jan. 1 1926. Due each six months as follows: \$1,000, April 1 1927 to April 1 1928: \$1,500, Oct. 1 1928: \$1,000, April 1 1929: \$1,500, Oct. 1 1929: \$1,000, April 1 1930: \$1,500, Oct. 1 1930: \$1,000, April 1 1931: \$1,500, Oct. 1 1931: \$1,000, April 1 1932: \$1,500, Oct. 1 1932: \$1,000, April 1 1933: \$1,500, Oct. 1 1933: \$1,000, April 1 1934: \$1,500, Oct. 1 1934: \$1,000, April 1 1935: \$1,500, Oct. 1 1935: \$1,000, April 1 1936: \$1,500, Oct. 1 1936: \$1,000, April 1 1937 to April 1 1938: \$1,500, Oct. 1 1938: \$1,000, April 1 1939: \$1,500, Oct. 1 1939: \$1,000, April 1 1940: \$1,500, Oct. 1 1940: \$1,000, April 1 1941: \$1,500, Oct. 1 1941: \$1,000, April 1 1942 to April 1 1943, incl.: \$1,000, Oct. 1 1942: \$1,000, April 1 1944: \$1,500, Oct. 1 1945: \$1,000, April 1 1946: \$1,500, Oct. 1 1946: \$1,000, April 1 1947 and \$1,000, Oct. 1 1947.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William F. Schwartz, Commissioner of Finance and Accounts, will receive sealed bids until 11 a. m. Jan. 25 for the following four issues of 4¼% coupon or registered bonds aggregating \$5,260,000:

\$60,000 general municipal impt. bonds.	Due Feb. 1 1928 to 1937.
2,800,000 general municipal impt. bonds.	Due Feb. 1 1928 to 1947 incl.
400,000 water bonds.	Due Feb. 1 1957.
2,000,000 school bonds.	Due Feb. 1 1928 to 1947 incl.
Date Feb. 1 1927. Denom. coupon bonds \$1,000 and registered bonds \$1,000 or in multiples. Prin. and int. (F. & A.) payable at the office of the Commissioner of Finance and Accounts or at the Hanover National Bank, New York City. Legality to be approved by Caldwell & Raymond of New York City. A certified check for 2% of the face of the bonds, payable to the Commissioner of Finance and Accounts, is required.	

BURLINGTON, Burlington County, N. J.—BOND SALE.—The following two issues of 5% bonds, aggregating \$54,000, offered on Dec. 21—V. 123, p. 3071—were awarded to N. M. Freeman & Co. of Philadelphia: \$39,000 (\$40,000 offered) water bonds, paying \$40,133 33, equal to 102.90, a basis of about 4.74%. Due Nov. 1 1927 to 1966 incl. 15,000 temporary loan bonds. Due Nov. 1 1932. Date Nov. 1 1926. The above supersedes the report given in V. 124, p. 136.

CAMERON COUNTY (P. O. Brownsville), Texas.—BOND ELECTION.—On Jan. 29 an election will be held for the purpose of voting on the question of issuing \$6,000,000 road bonds. O. C. Dancy, County Judge.

CAMILLA INDEPENDENT SCHOOL DISTRICT, San Jacinto County, Tex.—BOND SALE.—The \$12,000 5% school bonds registered on April 12—V. 122, p. 2392—were disposed of at par. Due in 20 years.

CANTON, Stark County, O.—BOND SALE.—The following five issues of 5% bonds, aggregating \$420,106 04, offered on Jan. 3—V. 123, p. 3071 and 3351—were awarded as follows:

To E. H. Rollins & Sons of Chicago.	
\$400,000 00 street impt. bonds at a premium of \$13,912, equal to 103.47, a basis of about 4.38%.	Date March 1 1926. Due Sept. 1 as follows: \$79,000, 1931; \$90,000, 1932 to 1934, incl., and \$51,000, 1935.

To Otis & Co. of Cleveland.
\$9,424 40 Myrtle Ave. bonds. Date Nov. 1 1926. Due Nov. 1 as follows: \$1,424 40, 1928, and \$2,000, 1929 to 1932, incl.
3,645 93 5th St. bonds. Date Nov. 1 1926. Due Nov. 1 as follows: \$645 93, 1928, and \$750, 1929 to 1932, incl.
4,415 93 8th St. bonds. Date Nov. 1 1926. Due Nov. 1 as follows: \$415 93, 1928, and \$1,000, 1929 to 1932, incl.
2,619 78 Willet Ave. bonds. Date Nov. 1 1926. Due Nov. 1 as follows: \$619 78, 1928, and \$500, 1929 to 1932, incl.
The above issues were sold for a premium of \$218, equal to 101.08, a basis of about 4.67%.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—BOND SALE.—The \$16,000 5% school bonds offered on Nov. 22—V. 123, p. 2549—have been disposed of. Date Nov. 1 1926. Due \$1,000 Nov. 1 1928 to 1943, incl.

CARSON COUNTY (P. O. Panhandle), Texas.—BOND OFFERING.—J. A. Whiteside, County Judge, will receive sealed bids until 2 p. m. Jan. 17 for \$300,000 5% road bonds. Date Oct. 1 1926. Due April 1 as follows: \$5,000, 1927 to 1936 incl.; \$10,000, 1937 to 1946 incl., and \$15,000, 1947 to 1956 incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce, N. Y. City. Alternate bids will be received for bonds bearing 5¼% and 5½% int. Bids will also be received on delivery of bonds, immediate or deferred. The county will furnish executed bonds and legal proceedings. A certified check for 2% of bid required. Legality to be approved by Clay & Dillon of N. Y. City.

CASS COUNTY (P. O. Atlantic), Iowa.—PURCHASER—DESCRIPTION.—The purchaser of the \$28,000 coupon certificates sold in V. 123, p. 3350, was the Atlantic National Bank of Atlantic at a premium of \$5. The certificates bear int. at the rate of 4½% and are described as follows: Date Dec. 1 1926. Denom. \$1,000. Due Dec. 31 1927; optional any time. Int. payable J. & D.

CASS COUNTY (P. O. Walker), Minn.—BONDS OFFERED.—A. A. Coter, County Auditor, received sealed bids until Jan. 4 for \$100,000 not exceeding 5½% county bonds. Dated Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$4,000, 1930, and \$8,000, 1931 to 1942 incl. Prin. and int. (J. & J.) payable at the First National Bank, Minneapolis.

CATAHOULA PARISH SCHOOL DISTRICTS (P. O. Harrisburg), La.—BOND SALE.—The State of Louisiana has purchased the following two issues of 6% school bonds aggregating \$20,000: \$10,000 school district No. 9 bonds. 10,000 school district No. 10 bonds. Due serially in one to ten years. Legality approved by B. A. Campbell of New Orleans.

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—The \$110,000 4½% liberty memorial bonds offered on Jan. 5—V. 123, p. 3351—were awarded to Kauffman, Smith & Co. of St. Louis at 102.495, a basis of about 4.24%. Date Dec. 1 1925. Due Nov. 1 as follows: \$20,000, 1937, and \$30,000, 1938 to 1940 inclusive.

CENTER LINE, Macomb County, Mich.—BOND OFFERING.—Anthony J. Wiegand, Village Clerk, will receive sealed bids until 8 p. m. Jan. 20 for \$170,000 not exceeding 5% water works bonds. Date Jan. 1 1927. Due Jan. 1 as follows: \$5,000, 1928 to 1936 incl.; \$6,000, 1937 to 1951 incl., and \$7,000, 1952 to 1956 incl. A certified check for \$1,000, payable to the Village Treasurer, is required. These are the bonds mentioned in V. 124, p. 136. Int. payable semi-annually.

Financial Statement.	
Bonded debt (this issue only).....	\$170,000
Assessed valuation.....	3,703,200
Population (estimated).....	2,200

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—BOND SALE.—A syndicate composed of the Cherokee State Bank, the National Bank of Cherokee, and the Marcus State Bank all of Cherokee, has purchased an issue of \$30,000 4½% road bonds at par.

CHESTER TOWNSHIP (P. O. Maple Shade), Burlington County, N. J.—BOND SALE.—The following two issues of 5½% bonds, aggregating \$62,000, were awarded to M. M. Freeman & Co. of Philadelphia: \$37,000 temporary improvement bonds. Due June 1 1936. 25,000 temporary improvement bonds. Due June 1 1932. Date June 1 1926. Denom. \$1,000. Principal and interest (J. & D.) payable at the Moorestown Trust Co., Moorestown.

CLAWSON, Oakland County, Mich.—BOND OFFERING.—Lynn Richards, Village Clerk, will receive sealed bids until 8 p. m. Jan. 18 for the following two issues of bonds aggregating \$49,500: \$28,500 not exceeding 6% special assessment roll No. 85 bonds. Due Jan. 1 as follows: \$7,000, 1928 to 1930 incl., and \$7,500 in 1931. 21,000 not exceeding 5½% general obligation Main Street widening bonds. Due Jan. 1 1942 without option of prior payment. A certified check for \$3,000, payable to the Village Treasurer, is required.

CLAY COUNTY DRAINAGE DISTRICT NO. 55 (P. O. Spencer), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$3,600 5% drainage bonds at par.

CLAY COUNTY DRAINAGE DISTRICT NO. 37 (P. O. Spencer), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$7,200 5% drainage bonds at par.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. Jan. 31 for \$460,000 4½% special assessment street improvement bonds. Date Feb. 10 1927. Denom. \$1,000. Due March 1 as follows: \$51,000, 1929 to 1936, and \$52,000, 1937. Principal and interest (M. & S.) payable at the fiscal agency in New York. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

COOK COUNTY SCHOOL DISTRICT NO. 12, Township No. 42 (P. O. Barrington), Ill.—BOND SALE.—The \$9,000 6% school district bonds offered on Feb. 13—V. 122, p. 177—were awarded to the White-Phillips Co. of Davenport. Date Sept. 1 1925. Due serially Sept. 1 1926 to 1945 incl.

COPAKE FIRE DISTRICT (P. O. Copake), Columbia County, N. Y.—BOND SALE.—The \$1,200 6% coupon fire bonds offered on Feb. 27 (V. 122, p. 1203) were awarded to local investors at par. Date March 3 1926. Due serially March 3 1927 to 1930, inclusive.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—Ferris & Hardgrove, of Portland, have purchased an issue of \$19,346 94 6% improvement bonds at 103 53.

COTTIER DRAINAGE DISTRICT (P. O. Torrington), Goshen County, Wyo.—BOND SALE.—The State of Wyoming has purchased an issue of \$170,000 drainage bonds. Due serially.

COURTHOUSE AND SHILOH TOWNSHIPS (P. O. Camden), Camden County, N. Caro.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$36,000 5½% road bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$2,000, 1927 to 1931, incl., \$5,000, 1946 to 1949, incl., and \$6,000, 1950. Prin. and int. (M. & N.) payable at the National City Bank, New York City. Legality approved by Clay & Dillon of New York City.

Financial Statement.

Assessed valuation (1925).....	\$2,459,261
Total bonded debt.....	100,000
Population (1920 census), 3,518.	

CRAWFORD, Dawes County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$15,000 funding bonds.

CROSS PLAINS SCHOOL DISTRICT, Callahan County, Tex.—BOND SALE.—Mrs. W. R. Wagner has purchased an issue of \$65,000 school bonds.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$195,000 4.90% temporary impt. bonds. Date Dec. 31 1926. Due Dec. 31 as follows: \$9,000, 1927 to 1930 incl., and \$59,000, 1931. Prin. and int. (J. & D.) payable to the Fidelity Trust Co., New York. Legality approved by Caldwell & Raymond, New York.

CURRY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Clovis), N. Mex.—BOND OFFERING.—Thos E. Willmon, County Treasurer, will receive sealed bids until 1 p. m. Feb. 5 for \$19,000 5% coupon or registered school bonds. Dated June 28 1926. Denom. \$500. Due 1946, optional after 1931. Prin. and int. payable at the State Treasurer's office or at the National Bank of Commerce, New York City, at option of holder. A certified check for 5% of the amount bid required. These are the bonds originally scheduled for sale on June 24—V. 122, p. 3111.

CUSTER TOWNSHIP, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$12,000 5% refunding bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following two issues of 4½% coupon improvement bonds, aggregating \$90,721, offered on Dec. 15 (V. 123, p. 3072), were awarded to the W. R. Compton Co. of Chicago at a premium of \$800, equal to 100.88, a basis of about 4.30%:

\$37,880 Wallings Road No. 3 assessment bonds. Due Oct. 1 as follows: \$3,880 in 1927; \$4,000, 1928 to 1933, inclusive, and \$5,000, 1934 and 1935.

52,841 Wallings Road No. 3 (county's portion) bonds. Due Oct. 1 as follows: \$4,841, 1927, and \$6,000, 1928 to 1935, inclusive. Date Oct. 1 1926.

BOND OFFERING.—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m., Jan. 19, for the following two issues of 4½% Lake Shore Boulevard No. 5, improvement bonds, aggregating \$498,592:

\$276,955 special assessment bonds. Denom. \$1,000 and one for \$955. Due Oct. 1 as follows: \$26,955, 1927; \$27,000, 1928 and 1929 and \$28,000, 1930 to 1936, incl.

221,637 county's portion bonds. Denom. \$1,000 and one for \$637. Due Oct. 1 as follows: \$21,637, 1927; \$22,000, 1928 to 1934, incl., and \$23,000, 1935 and 1936.

Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—The following two issues of 5% bonds, aggregating \$500,000, have been awarded as follows: \$400,000 road bonds to the Well, Roth & Irving Co. of Cincinnati at 95, a basis of about 5.34%. Due Oct. 1 as follows: \$3,000, 1930 to 1935, incl.; \$4,000, 1936 to 1939, incl.; \$5,000, 1940 and 1942; \$6,000, 1941, 1944, 1947 and 1949; \$7,000, 1943, 1945, 1948, 1951, 1953 and 1954; \$8,000, 1950 and 1952; \$12,000, 1955 to 1960, incl., and 1962; \$13,000, 1961, 1963 and 1964; \$14,000, 1965 to 1969, incl., and 1972 to 1974, incl., and \$16,000, 1970 and 1971.

100,000 road bonds to the Bank of Bay of Biscayne and the First National Bank, both of Miami, jointly, at 95.

Date Oct. 1 1926. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds offered on Dec. 2—V. 123, p. 2680.

DANVILLE, Hendricks County, Ind.—BOND SALE.—The \$10,500 5% water works improvement bonds offered Dec. 31 (V. 121, p. 136) were awarded to the Fletcher Savings & Trust Co., of Indianapolis. Date Nov. 1 1926. Due \$1,000 Nov. 1 1927 to 1936, incl.

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Herman B. Knauff, Village Clerk, will receive sealed bids until 8 p. m. Jan. 19 for \$270,000 not exceeding 5% water main system extension bonds. Date Jan. 15 1927. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1927 to 1934, incl.; \$6,000, 1935 and 1936; \$7,000, 1937 and 1938; \$8,000, 1939 to 1941, incl.; \$9,000, 1942 to 1945, incl.; \$10,000, 1946; \$11,000, 1947; \$12,000, 1948 to 1950, incl.; \$13,000, 1951; \$14,000, 1952, and \$15,000, 1953 to 1956, incl. A certified check for \$3,000, payable to the Village Treasurer, is required.

DELAND, Volusia County, Fla.—BOND SALE.—The Brown-Crummer Investment Co. of Wichita has purchased an issue of \$52,000 6% improvement bonds. Due serially, 1932 to 1934, inclusive.

DEL NORTE IRRIGATION DISTRICT, Rio Grande County, Colo.—CORRECTION.—We are now informed by the District Secretary that the sale of \$100,000 7% irrigation certificates, reported in V. 123, p. 3352, was not consummated.

DIVIDE TOWNSHIP (P. O. Oakes), Dickey County, No. Dak.—BOND SALE.—James C. Printz purchased on Aug. 20 an issue of \$7,000 5½% school bonds at par. These are the bonds originally scheduled for sale on June 12—V. 122, p. 3369.

DREW COUNTY (P. O. Monticello), Ark.—BOND SALE.—Morris Mather & Co. of Chicago have purchased an issue of \$34,000 5% funding bonds. Dated Aug. 15 1925. Denoms. \$1,000 and \$500. Due Aug. 1 as follows: \$3,000, 1927 and 1928; \$3,500, 1929 and 1930; \$4,000, 1931 to 1933 incl., and \$4,500, 1934 and 1935. The 1934 and 1935 maturities are optional after 1931. Prin. and int. (F. & A.) payable at the Guaranty Trust Co., New York City. Legality approved by John C. Thomson, New York City.

Financial Statement.

Actual valuation.....	\$20,000,000
Assessed valuation.....	5,000,000
Total bonded debt (this issue only).....	34,000
Population (1920 Census).....	21,822

DURANT SCHOOL DISTRICT, Bryan County, Okla.—BOND SALE.—A syndicate composed of the Durant National Bank, First National Bank and the Commercial National Bank, all of Durant, have purchased an issue of \$100,000 4½% school bonds at par.

DYERSBURG, Dyer County, Tenn.—MATURITY—INTEREST RATE.—The \$35,000 sewer bonds purchased by Braun, Bosworth & Co. of Toledo at 102.06—V. 124, p. 136—a basis of about 4.87%, to bear int. at the rate of 5% and mature Aug. 15 1956.

EASTLEDGE SCHOOL DISTRICT NO. 31, Barnes County, No. Dak.—BOND SALE.—The State of North Dakota purchased during November an issue of \$7,000 5% school bonds at par. Date Oct. 1 1926. Due Oct. 1 1946. The bonds are not optional but may be redeemed two years from date of issue.

EDGMONT TOWNSHIP SCHOOL DISTRICT (P. O. Edgmont), Delaware County, Pa.—BOND SALE.—The \$14,000 4½% school bonds offered on Dec. 16 (V. 123, p. 2928) were awarded to the National Bank of Lansdowne at a premium of \$385, equal to 102.75, a basis of about 4.34%. Date Dec. 1 1926. Due Dec. 1 1956.

EDINBURG, Hidalgo County, Texas.—BONDS VOTED.—At the election held on Dec. 21 the voters authorized the issuance of \$306,000 city hospital bonds by a count of 316 for to 5 against.

EDWARDS COUNTY ROAD DISTRICT NO. 3 (P. O. Albion), Edwards County, Ill.—BOND SALE.—An issue of \$12,800 6% Edwards County Road District No. 3 bonds was purchased by the Hanchett Bond Co. of Chicago. Date July 1 1926. Denom. \$1,000, \$100 and one for \$800. Due July 1 as follows: \$800 1927, \$1,000 1928 to 1933, incl., and \$2,000 1934 to 1936, incl. Principal and annual interest (July) payable at the Albion National Bank. Legality approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Total value of all property, estimated.....	\$604,520
Assessed valuation for taxation.....	302,260
Total bonded debt.....	12,800
Population.....	850

ELDORADO, Butler County, Kan.—BOND OFFERING.—H. H. Hall, Mayor, will receive sealed bids until 2 p. m. Jan. 11 for \$439,471 4½% water bonds. Date Jan. 1 1927. Due Jan. 1 as follows: \$21,471 1928 and \$22,000 1929 to 1947, inclusive. Interest payable J. & J. The city will print the bonds. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

ELDRED, McKean County, Pa.—BOND SALE.—The \$12,000 6% paving bonds offered on Aug. 14—V. 123, p. 740—were disposed of to local investors. Due Aug. 16 as follows: \$300, 1927; \$500, 1928 to 1933 incl.; \$1,000, 1934 to 1941 incl., and \$700, 1942.

EL JARDIN WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Cameron County, Tex.—BONDS VOTED.—At the election held on Dec. 21 the proposition of issuing \$600,000 was favorably voted by a count of 159 for to 64 against.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE.—The following three issues of 4½% coupon or registered bonds, aggregating 2,315,000, offered on Jan. 6—V. 123, p. 3352—were awarded to a syndicate composed of Harris, Forbes & Co., the Bankers Trust Co., National City Co., all of New York and the Marine Trust Co. of Buffalo at 102.073, a basis of about 4.04%:

\$1,245,000 highway bonds. Due Jan. 1 as follows: \$125,000, 1928 to 1936, incl., and \$120,000, 1937.

900,000 general impt. bonds. Due \$100,000 Jan. 1 1947 to 1955, incl.

170,000 park bonds. Due Jan. 1 as follows: \$100,000 in 1956 and \$70,000, 1957.

Date Jan. 1 1927.

Other bidders were:

Rate Bid.

First Nat. Bank, New York; Redmond & Co., Eastman, Dillon &

Co., B. J. Van Ingen & Co. and Phelps, Fenn & Co.....101.989

Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Remick, Hodges &

Co., Barr Bros. & Co., Inc., and Pulleyn & Co.....101.84

Manufacturers & Traders Trust Co., Buffalo.....101.53

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—The \$28,750 5% I. C. H. No. 521, Section "C," bonds offered on Jan. 6 (V. 123, p. 3352), were awarded to the Guardian Trust Co., Cleveland, at a premium of \$587, equal to 102.04, a basis of about 4.58%. Date Sept. 1 1925. Due Sept. 1 as follows: \$2,000, 1927; \$3,000, 1928 to 1935 incl., and \$2,750, 1936.

EUGENE, Lane County, Ore.—BOND OFFERING.—George A. Gilmore, City Recorder, will receive sealed bids until Jan. 10 for \$90,000 sewer bonds. These bonds are part of an authorized issue of \$165,000. These are the bonds originally scheduled for sale on Dec. 13—V. 123, p. 2928.

FARMVILLE, Prince Edward County, Va.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$30,000 5% water works bonds. Dated Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1947. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. These bonds are part of an authorized issue of \$60,000. Legality approved by Caldwell & Raymond of N. Y. City.

FLATHEAD COUNTY (P. O. Kasilapi), Mont.—BOND SALE.—The \$145,000 coupon refunding bonds offered on Dec. 27—V. 123, p. 3072—were awarded to the State at 4½s at par. Date Jan. 1 1927. Due in 1937. Interest payable J. & J.

FORT DODGE, Webster County, Iowa.—BOND OFFERING.—C. W. Wakeman, City Clerk, will receive sealed bids until 10 a. m. Jan. 11 for \$17,000 fund improvement bonds. Purchaser to pay all expenses.

FORT THOMAS, Campbell County, Ky.—BOND OFFERING.—Gertrude M. Leicht, City Clerk, will receive sealed bids until 10 a. m. Jan. 10 for \$100,000 4½% sewer bonds. Denom. \$1,000. Interest payable J. & J. Due serially in 5 to 20 years.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$13,552 43 4¼% I. C. H. No. 23 bonds offered on Jan. 5—V. 123, p. 3210—were awarded to the First Citizens Corp. of Columbus at a premium of \$124 67, equal to 100.91, a basis of about 4.50%. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,552 43, 1928; \$2,000, 1929 to 1932 incl., and \$1,000, 1933 to 1936 incl.

GARFIELD COUNTY (P. O. Enid), Okla.—INTEREST RATE—DESCRIPTION.—The \$125,000 road bonds awarded to the First National Bank of Enid at 104.08—V. 124, p. 136—bear interest at the rate of 5% and are described as follows: Dated July 1 1924. Denom. \$1,000. Due as follows: \$25,000 1934 and \$100,000 1939. Interest payable J. & J.

GIBSON, Scotland County, N. Caro.—BONDS OFFERED.—Lawrence T. Gibson, Town Clerk, received sealed bids until Jan. 5 for \$22,000 6% street bonds. Denom. \$1,000.

GREENBURGH, Greenville Water District (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. Jan. 13 for \$200,000

not exceeding 5% coupon or registered water bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 1931 and 1932 and \$12,000 1933 to 1947, inclusive. Rate of interest to be stated in multiples of one-tenth or 1/4 of 1%. Legality will be approved by Clay & Dillon of New York City. A certified check for \$4,000, payable to the town, is required.

Financial Statement.

Assessed valuation 1925	\$60,541,588
Bonded debt (including this issue)	2,101,250
Water debt included in above debt	701,000
Sewer debt included in above debt	729,000
Other indebtedness—Temporary certificates	9,000

GRIGGS COUNTY SPECIAL SCHOOL DISTRICT NO. 18 (P. O. Cooperstown), No. Dak.—BOND SALE.—The State of North Dakota purchased during November an issue of \$710,000 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1946. The bonds are not optional but may be redeemed two years from date of issue.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND OFFERING.—Chas. A. Parcels, Secretary Board of Education, will receive sealed bids until 7:30 p. m. Jan. 14 for an issue of \$700,000 4 1/4 or 4 1/2% high school bonds. Due in 30 years. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

HADDON TOWNSHIP (P. O. Haddonfield), Camden County, N. J.—BOND SALE.—An issue of \$155,000 5 1/2% temporary sewer bonds was awarded to M. M. Freeman & Co. of Philadelphia. Date July 1 1926. Denom. \$1,000. Due as follows: \$125,000 July 1 1932; \$20,000 Jan. 1 1935, and \$10,000 July 1 1935. Principal and interest (J. & J.) payable at the Westmont National Bank, Westmont. Legality approved by Caldwell & Raymond of New York.

HARVEY ROAD DISTRICT, Mingo County, (P. O. Williamson), W. Va.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati have purchased an issue of \$138,000 5 1/2% road bonds at 100.36. These are the bonds offered on Oct. 9—V. 123, p. 1534—under the caption of "Mingo County."

HENDERSON SCHOOL DISTRICT, Rusk County, Tex.—BOND SALE.—The State Permanent School Fund has purchased an issue of \$25,000 5% school bonds at par.

HICKSVILLE TOWNSHIP (P. O. Hicksville), Defiance County, Ohio.—BOND SALE.—The \$8,500 5 1/2% coupon Spencerville Road No. 107 bonds offered on Dec. 31—V. 123, p. 3353—were awarded to A. E. Aub & Co., Cincinnati, at a premium of \$257, equal to 103.02, a basis of about 4.85%. Date Jan. 1 1927. Due Sept. 1 as follows: \$500, 1928, and \$1,000, 1929 to 1936 incl.

HIGHLANDS, Macon County, No. Caro.—BOND OFFERING.—J. E. Root, Town Clerk, will receive sealed bids until 11 a. m. Jan. 11 for \$35,000 6% electric light and power system bonds. Dated Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1930 to 1950 incl., and \$2,000, 1951 to 1957 incl. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co., N. Y. City. The bonds will be prepared by the Bray Bros. Co. of Greensboro. A certified check, payable to the Town Treasurer for 2% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Tampa), Fla.—BOND SALE.—The \$45,000 6% school bonds offered on May 10 (V. 122, p. 2394) were awarded to the Brown-Crummer Investment Co. of Wichita at 90.01, a basis of about 6.59%. Date April 1 1926. Due April 1 as follows: \$2,000, 1928 to 1948 incl., and \$3,000 1949.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Tampa), Fla.—BOND OFFERING.—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 21 for \$1,350,000 6% coupon road and bridge bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$20,000, 1928 to 1931 incl.; \$30,000, 1932 to 1936 incl.; \$40,000, 1937 to 1940 incl.; \$50,000, 1941 to 1944 incl.; \$60,000, 1945 to 1948 incl.; \$70,000, 1949 to 1952 incl., and \$80,000, 1953 to 1955 incl. Prin. and int. (J. & J.) payable in gold in N. Y. City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the above mentioned official for \$27,000 required. Legality to be approved by Chester B. Masslich, New York City.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—INTEREST RATE.—DESCRIPTION.—The \$40,000 coupon school bonds purchased by Lawrence Martini of Tampa at 100.66 (V. 123, p. 3353) bear interest at the rate of 6% and are described as follows: Dated July 1 1926. Denom. \$1,000. Due serially 1928 to 1947 incl. Interest payable J. & J.

HODGEMAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Jetmore), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$35,000 4 1/4% school bonds.

HORNELL, Steuben County, N. J.—BOND OFFERING.—Stephen Hollands, Mayor, will receive sealed bids until 3 p. m. Jan. 19, for \$37,040 75 6% coupon street impt. bonds. Date Feb. 1 1927. Denom. \$1,000, one for \$40 75. Due Feb. 1 as follows: \$7,040 75, 1928; \$7,000, 1929; \$6,000, 1930 to 1932 and \$5,000, 1933. Prin. and int. (F. & A.) payable at the American Exchange Irving Trust Co., New York City. A certified check for \$1,000, payable to the City is required.

HORTON, Brown County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$44,000 4 1/4% refunding bonds.

HOUSTON, Harris County, Tex.—BOND SALE.—The Second National Bank of Houston has purchased an issue of \$50,000 water works impt. bonds.

HOWIE SCHOOL DISTRICT NO. 16, Mountrail County, No. Dak.—BOND SALE.—The State of North Dakota purchased during November an issue of \$7,500 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1946. The bonds are not optional but may be redeemed two years from date of issue.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—W. C. Buser, City Comptroller, will receive sealed bids until 11 a. m. Jan. 24 for \$60,000 4 1/2% municipal bridge bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$3,000 Jan. 1 1929 to 1948, inclusive. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for 2 1/2% of the face value of the bonds bid for, payable to the City Treasurer, is required.

BOND SALE.—The following two issues of bonds, aggregating \$2,010,000, were awarded to the Detroit Trust Co.: \$1,600,000 4 1/4% war memorial refunding bonds. Due \$64,000 Jan. 1 1929 to 1953, inclusive.

410,000 4 1/4% judgment, fire and police equipment bonds. Due Jan. 1 as follows: \$116,000, 1929; \$117,000, 1930 and 1931, and \$30,000, 1932 and 1933.

Due Jan. 1 1927. Denom. \$1,000. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality approved by Smith, Remster, Hornbrook & Smith, Indianapolis.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	\$644,491,040
Total debt (this issue included)	7,832,160
Less sinking fund	\$918,068
Net debt	6,914,092
Population, 1920 Census, 314,194.	

IRVINGTON, Westchester County, N. Y.—BOND SALE.—The \$15,000 4 1/4% coupon or registered combination fire apparatus and pumper bonds, offered on Dec. 22—V. 123, p. 3073—were awarded to the Irvington National Bank at par. Date Dec. 1 1926. Due \$3,000 Dec. 1 1927 to 1931 incl.

JANESVILLE, Rock County, Wis.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$140,000 4 1/4% coupon water works revenue bonds. Dated Jan. 2 1927. Denom. \$1,000. Due \$5,000 Jan. 2 1928 to 1955 incl. Prin. and int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago.

Financial Statement.

Assessed valuation	\$29,776,261
Bonded debt (including this issue)	969,000

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$16,400 4 1/4% road bonds offered on Oct. 14 (V. 123, p. 1906) were awarded to Breed, Elliott & Fisher at a premium of \$276 40, equal to 101.68. Due semi-annually 1 to 10 years.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.—The \$600,000 school bonds offered on Jan. 4 (V. 123, p. 3353) were awarded to a syndicate composed of Marx & Co. of Birmingham, Kalman & Co. of St. Paul and A. B. Leach & Co. of Chicago as 4 1/4% at a premium of \$1,105, equal to 100.18, a basis of about 4.49%. Due \$100,000 1950 to 1955 incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$65,000 4 1/2% road improvement bonds.

JENNINGS, Jefferson Davis Parish, La.—BOND OFFERING.—A. F. Derouen, Mayor, will receive sealed bids until 10 a. m. Jan. 26 for \$75,000 6% coupon street paving bonds. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1928 to 1934 incl.; \$2,000, 1935 to 1942 incl.; \$3,000, 1943 to 1950 incl., and \$4,000, 1951 to 1957 incl. Prin. and int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check, payable to the above-mentioned official, for \$1,500, required. Legality to be approved by Wood & Oakley, Chicago.

KANSAS (State of)—BONDS REGISTERED.—The State Auditor of Kansas registered during October the following three issues of bonds, aggregating \$7,413 30:

Name	Amount	Kind	Int. Rate
Kincaid	\$3,263 30	Paving bonds	5%
Kiowa County Sch. Dist. No. 40	2,750 00	School bonds	5%
Greenwood Co. Sch. Dist. No. 63	1,400 00	School bonds	4 1/2%

KINGMAN, Kingman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$106,950 4 1/2% paving bonds.

KINGWOOD, Preston County, W. Va.—BOND SALE.—The following two issues of bonds, aggregating \$15,000, were recently sold: \$9,500 municipal hall bonds.

5,500 fire equipment bonds.

Due serially.

LAFERTY RURAL SCHOOL DISTRICT (P. O. Laferty), Belmont County, Ohio.—NOTE SALE.—The \$1,704 79 6% notes offered on Dec. 27—V. 123, p. 3211—were awarded to the Morristown State Bank Co. at par. Date June 1 1926. Due \$304 79 May 1 1927; \$280 Nov. 1 1927, and \$280 May 1 and Nov. 1 1928 and 1929.

LAKE CHARLES, Calcasieu Parish, La.—INTEREST RATE.—MATURITY.—The \$353,500 paving certificates awarded to W. L. Slayton & Co. of Toledo and Seasongood & Mayer of Cincinnati at 95.50 (V. 123, p. 3354) bear interest at the rate of 5% and mature serially 1929 to 1938 inclusive.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following nine issues of 5% road improvement bonds, aggregating \$386,088 23, offered on Dec. 28 (V. 124, p. 138), were awarded to Prudden & Co. of Toledo at a premium of \$8,013 75, equal to 102.07, a basis of about 4.54%: \$23,845 17 Painesville-Euclid road bonds. Due Oct. 1 as follows: \$2,500, 1927 to 1933 incl., \$3,000, 1934, and \$3,345 17, 1935.

121,199 55 Solon-Willoughby road bonds. Due Oct. 1 as follows: \$13,500 1927 to 1934 incl., and \$13,199 55, 1935.

6,074 90 Concord-Hamden road bonds. Due Oct. 1 as follows: \$1,500, 1928 to 1930 incl., and \$1,574 90, 1931.

11,618 47 Girdled road bonds. Due Oct. 1 as follows: \$3,000, 1928 to 1930 incl., and \$2,618 47, in 1931.

3,618 09 Paradise road bonds. Due Oct. 1 as follows: \$750, 1927 to 1930 incl., and \$618 09, 1931.

2,730 59 Ledge road bonds. Due Oct. 1 as follows: \$500, 1927 to 1930, and \$730 59, 1931.

6,956 46 Paine-Brakeman road bonds. Due Oct. 1 as follows: \$1,456 46, 1928; \$1,500, 1929; \$2,000, 1930, and \$2,000, 1931.

94,050 00 Dock road bonds. Due Oct. 1 as follows: \$9,000, 1927 and 1928; \$9,500, 1929 to 1935 incl., and \$9,550, 1936.

115,995 00 Little Mountain road bonds. Due Oct. 1 as follows: \$11,000, 1927 to 1930 incl.; \$12,000, 1931 to 1935 incl., and \$11,995, 1936.

Date Jan. 1 1927.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26, (P. O. Tavares), Fla.—BOND SALE.—The \$35,000 6% coupon school bonds offered on Dec. 20—V. 123, p. 2681—were awarded to the Brown-Crummer Co. of Wichita at a discount of \$1,100, equal to 96.85, a basis of about 6.40%. Date July 1 1926. Due July 1 as follows: \$1,000 1928 to 1949 incl., and \$2,000, 1950 to 1956 incl.

LANCASTER TOWNSHIP (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—The Township Secretary will receive sealed bids until 12 m. Jan. 22 for \$50,000 4 1/4% coupon or registered road bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1957, optional Jan. 1 1947. Prin. and int. (J. & J.) payable in Lancaster.

LANE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Dighton), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$26,000 4 1/4% school bonds during October.

LAWRENCE, Douglas County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$84,000 4 1/4% water-works bonds.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$24,000 4% road improvement bonds.

LEWISTON, Mifflin County, Pa.—BOND SALE.—The \$28,000 4 1/4% coupon street improvement bonds offered on Jan. 3 (V. 123, p. 3354) were awarded to A. B. Leach & Co., Inc., of Philadelphia at 101.56. Date Dec. 1 1926.

LEXINGTON, Holmes County, Miss.—BOND SALE.—An issue of \$12,000 water works bonds has been disposed of recently.

LIBERTY, Randolph County, No. Caro.—BOND OFFERING.—R. L. Elkins, Town Clerk, will receive sealed bids until 11 a. m. Jan. 12 for \$40,000 not exceeding 6% water and sewer bonds. Coupon bonds convertible into fully registered bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1929 to 1950 incl., and \$2,000, 1951 to 1959 incl. Int. payable J. & J. Int. to be in multiples of 1/4 of 1%, and \$2.00 bidders to state rate desired. A certified check, payable to the town, for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

Financial Statement.

Total bonded debt of town (incl. this issue)	\$ 120,500 00
Assessed valuation of property (1926)	758,915 47
Estimated actual value	1,500,000 00
Population, census of 1920, 636; estimated, 1927, 900.	

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—BOND SALE.—Halleck & Co. was awarded the \$125,000 5% viaduct or bridge bonds offered on Mar. 29 (V. 122, p. 1662) at a premium of \$5,113, equal to 104.09, a basis of about 4.62%. Dated Mar. 1 1926. Due each six months as follows: \$2,000, April 1 1927 to Oct. 1 1946 incl.; \$2,000, April 1 1947; \$3,000, Oct. 1 1947; \$2,000, April 1 1948; \$3,000, Oct. 1 1948; \$2,000, April 1 1949; \$3,000, Oct. 1 1949; \$2,000, April 1 1950; \$3,000, Oct. 1 1950; \$2,000, April 1 1951; \$3,000, Oct. 1 1951; \$2,000, April 1 1952; \$3,000, Oct. 1 1952; \$2,000, April 1 1953; \$3,000, Oct. 1 1953; \$2,000, April 1 1954; \$3,000, Oct. 1 1954; \$2,000, April 1 1955, and \$3,000, Oct. 1 1955.

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE.—The \$72,000 4 1/4% bridge bonds offered on Dec. 29 (V. 124, p. 138) were awarded to the Citizens National Bank of Merrill at a premium of \$1,010, equal to 101.40. Date Dec. 1 1926.

LITTLE ROCK SEWER DISTRICT NO. 104, Pulaski County, Ark.—BOND OFFERING.—H. S. Turner, Assistant Secretary of District, will receive sealed bids until 2:30 p. m. Feb. 4 for \$275,000 5 1/2% sewer bonds. Date Feb. 1 1927. Denom. \$1,000. Due serially. Principal and interest (F. & A.) payable at the National Park Bank, New York City, or at the Peoples Savings Bank, Little Rock. A certified check for \$10,000 required. Legality approved by Rose, Hemingway, Cantrell & Loughborough, of Little Rock.

LIVONIA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Livonia), Livingston County, N. Y.—BOND SALE.—An issue of \$175,000 4 1/4% coupon or registered school bonds was awarded on Jan. 4 to Pulleyn

& Co. of New York at 100.76, a basis of about 4.44%. Date May 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1928; \$3,000, 1929 to 1936, inclusive; \$4,000, 1937 to 1946, inclusive; \$5,000, 1947 to 1956, inclusive; \$6,000, 1957 to 1966, inclusive. Principal and interest (M. & N.) payable at the Livonia State Bank, Livonia, in New York exchange. Legality will be approved by Clay & Dillon of New York City.

LOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Russell Springs), Kan.—**BOND SALE**.—The Columbia Title & Trust Co. of Topeka purchased during May an issue of \$100,000 5% school bonds. Date April 1 1926. Denom. \$1,000. Due as follows: \$4,000, 1927 to 1931 incl.; \$5,000, 1932 to 1941 incl., and \$6,000, 1942 to 1946 incl. Int. payable F. & A.

LORETTA COMMON SCHOOL DISTRICT NO. 103 (P. O. Grand Forks), Grand Forks County, No. Dak.—**BOND SALE**.—The State Land Commission purchased on Aug. 1 an issue of \$4,000 7% school bonds at a premium of \$10.75, equal to 100.26. Date July 1 1926. Due serially 1927 to 1936, inclusive. These are the bonds offered on June 16 (V. 122, p. 3371.)

LOUISVILLE, Jefferson County, Ky.—BOND OFFERING.—G. Carney Cross, Secretary and Treasurer of the Sewerage Commission, will receive sealed bids until 12 m. Jan. 26 for \$1,500 4 or 4½% gold sewer bonds. Date Feb. 1 1925. Due Feb. 1 1965. Principal and interest (F. & A.) payable at the National Bank of Kentucky, Louisville, or at the First National Bank, New York City. A certified check for 2% of the bid required.

LOWER PENN'S NECK TOWNSHIP SCHOOL DISTRICT (P. O. Pennsville), Salem County, N. J.—**BOND SALE**.—The issue of 5½% coupon school bonds offered on Jan. 5—V. 123, p. 3354—were awarded to the Penn's Grove National Bank, taking \$44,000 (\$45,000 offered), paying \$45,575.20, equal to 103.58, a basis of about 4.95%. Date Jan. 15 1927. Due \$3,000, 1928 to 1941 incl., and \$2,000, 1942.

LUCAS COUNTY (P. O. Toledo), Ohio.—**BOND SALE**.—The following four issues of 5% bonds, aggregating \$298,012, offered on Dec. 30 (V. 123, p. 3354), were awarded as follows:

To Prudden & Co. of Toledo: \$92,028 highway impt. No. 243 bonds at a premium of \$923.79, equal to 101, a basis of about 4.30%. Due \$46,028, 1928, and \$46,000, 1929.

To Braun, Bosworth & Co. of Toledo, the Detroit Trust Co. of Detroit, and Wells-Dickey Co. of Minneapolis, jointly: \$20,836 highway impt. No. 298 bonds at a premium of \$390, equal to 101.87, a basis of about 4.44%. Due \$3,836, 1928; \$3,000, 1929 to 1933 incl., and \$2,000, 1934.

10,688 highway impt. No. 299 bonds at a premium of \$152, equal to 101.42, a basis of about 4.47%. Due \$2,688, 1928, and \$2,000, 1929 to 1932 incl.

174,460 highway impt. No. 313 bonds at a premium of \$5,029, equal to 102.88, a basis of about 4.36%. Due \$18,460, 1928; \$18,000, 1929 to 1931 incl., and \$17,000, 1932 to 1937 incl.

Date Jan. 25 1927.

MCRAE SCHOOL DISTRICT, Telfair County, Ga.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased an issue of \$5,000 6% school bonds.

MADISON COUNTY (P. O. Anderson), Ind.—**BOND SALE**.—The \$8,000 4½% coupon Lambersen Ditch bridge bonds offered on Dec. 30 (V. 123, p. 3074) were awarded to the Anderson Banking Co. of Anderson at par. Due \$800 July 1 1928 to 1937 incl.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—**BOND OFFERING**.—Frederick M. Sherman, Town Clerk, will receive sealed bids until 8:30 p. m. Jan. 12 for \$150,000 4½ and 4¾% coupon or registered sewer bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$6,000 Jan. 1 1952 to 1976, incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount bid for, payable to the town, is required.

Financial Statement as of Dec. 31 1926.

Total assessed valuation of 1925 for taxes of 1926.	\$41,600,585
Total bonded indebtedness, less sinking funds, &c., including above bonds.	1,297,500
Assessed valuation of 1925 for taxes of 1926 of Sewer Dist. No. 1	8,215,975
Total bonded indebtedness of Sewer Dist. No. 1, including above bonds.	1,012,500
Population, Town of Mamaroneck (1926 estimated),	14,000.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. Jan. 12, for the purchase on a discount basis of a \$200,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due \$100,000 July and Nov. 15 1927. The notes will be prepared under the supervision of the old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$1,250,000 4½% coupon revenue notes, series of 1926, offered on Jan. 4 (V. 123, p. 3354), were awarded to the First National Bank and Salomon Bros. & Hutzler, both of New York City, jointly. Date Jan. 1 1927. Due Sept. 6 1927.

MEMPHIS SCHOOL DISTRICT, Shelby County, Tenn.—NOTE SALE.—The \$600,000 4½% revenue notes offered on Jan. 4 (V. 124, p. 138) were awarded the First National Bank and Salomon Bros. & Hutzler, both of New York City, jointly, at a premium of \$1,620, equal to 100.27, a basis of about 4.12%. Date Jan. 1 1927. Due Oct. 1 1927.

MONROE, Union County, No. Caro.—BOND OFFERING.—J. H. Boyte, City Clerk, will receive sealed bids until 12 m. Jan. 12 for \$200,000 5% water and electric light bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$4,000, 1954, and \$8,000, 1955 to 1964, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. The bonds will be prepared by R. S. Dickson & Co. of Gastonia. A certified check, payable to the above-mentioned official, for \$4,000, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MONTGOMERY COUNTY SEPARATE ROAD DISTRICT NO. 3 (P. O. Winona), Miss.—**BOND SALE**.—The \$250,000 highway bonds offered on Nov. 1 (V. 123, p. 2165) were awarded to the Winona Planters' Bank & Trust Co., Winona, and the First National Bank of Memphis, jointly, at par.

MOSS POINT, Jackson County, Miss.—BOND SALE.—The Pascagoula National Bank of Moss Point has purchased an issue of \$10,000 5½% water works bonds at par.

MOUNTAIN HOME IRRIGATION DISTRICT, Elmore County, Idaho.—BOND SALE.—An issue of \$30,000 irrigation bonds was recently sold.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Mich.—**BOND SALE**.—The \$39,000 4½% school bonds offered on Jan. 14 1926 (V. 121, p. 3159) were awarded to John Nuveen & Co. of Chicago. Date Feb. 1 1926. Due \$1,000, 1929 to 1948, incl.; \$2,000, 1949 to 1953, incl., and \$3,000, 1954 to 1956 incl.

NASSAU COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ferdinandina), Fla.—**BOND OFFERING**.—O. T. Weaver, Superintendent Board of Public Instruction, will receive sealed bids until 11 a. m. Jan. 29 for \$150,000 5% school bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1929 to 1948, inclusive; \$8,000, 1949 to 1952, inclusive, and \$9,000, 1953 and 1954. Principal and interest (M. & N.) payable at the National Bank of Commerce, New York City. A certified check for 2% of the bonds offered, payable to the Board of Public Instruction, required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

NEMAHA COUNTY SCHOOL DISTRICT NO. 90 (P. O. Seneca), Kan.—**BONDS REGISTERED**.—The State Auditor of Kansas registered during October an issue of \$5,000 5% school bonds.

NEW SALEM, Morton County, No. Dak.—PRICE PAID.—The price paid for the \$15,000 5% improvement bonds purchased by Paine, Webber & Co. of St. Paul (V. 123, p. 2427) was a premium of \$30, equal to 100.20, a basis of about 4.98%. Due in 20 years.

NEWTON, Harvey County, Kan.—BOND SALE.—The A. O. U. W. of Kansas City has purchased an issue of \$124,000 4½% bonds at 100.01.

NEW YORK, N. Y.—BOND SALE.—The following four issues of 4½% gold corporate stock, aggregating \$60,000,000, offered on Jan. 6 (V. 123, p. 3355) were awarded to a syndicate composed of the National City Co., First National Bank, Guaranty Co. of New York, Bankers Trust Co., Brown Bros. & Co., Lee, Higginson & Co., Kissel, Kinnicutt & Co., Equitable Trust Co., Lazard Freres, William R. Compton Co., Guardian Detroit Co., Redmond & Co., J. & W. Seligman & Co., Remick, Hodges & Co., and Dominick & Dominick, all of New York; Illinois Merchants Trust Co., of Chicago; Old Colony Corp., Chatham & Phenix National Bank & Trust Co., National Park Bank, Eldredge & Co., Detroit Co., Geo. B. Gibbons & Co., Inc., and L. F. Rothschild & Co., all of New York; First Trust & Savings Bank of Chicago, Kean, Taylor & Co., American Trust Co., Scholle Bros., and Clark Williams & Co., all of New York; Union Trust Co. of Pittsburgh; Fidelity Trust Co., Robert Winthrop & Co., Sutro Bros. & Co., C. D. Barney & Co., Ames, Emerich & Co., and Eastman, Dillon & Co., all of New York; Northern Trust Co., of Chicago; Foster, McConnell & Co., and Winslow, Lanier & Co., both of New York, at 102.6489, a basis of about 4.12%.

\$50,000,000 rapid transit bonds. Due Jan. 1 1977.

5,000,000 water supply bonds. Due Jan. 1 1977.

2,500,000 dock improvement bonds. Due Jan. 1 1977.

2,500,000 various municipal purposes bonds. Due Jan. 1 1967.

The bankers re-offered the bonds to investors on Thursday at 103.50 and interest, to yield about 4.09% on the bonds due in 1977, and 4.07% on the bonds due in 1967. An announcement made by the bankers on Friday afternoon said the whole had been disposed of. This corporate stock will retire an equal amount of outstanding notes and will not increase the net debt of the city, it is stated. The bonds are exempt from all Federal and New York State income taxes and free from taxation as personal property in New York State. The bonds are legal investment under New York State law for savings banks and for executors, administrators, guardians and others holding trust funds.

Other bidders were:

Bidder—	Amount.	Rate Bid.
National City Co. and associates.	\$60,000,000	100.03
	\$57,500,000	102.63
	\$57,500,000	100.03
	\$2,500,000 due in 1967	102.43
	\$2,500,000 due in 1977	100.03
J. P. Morgan & Co.	All or none	101.5277
	All or any part	100.5677
Chase Securities Corp.; Blair & Co.; Hallgarten & Co.; New York Trust Co.; Lehman Bros.; Corn Exchange Bank; Goldman, Sachs & Co.; Lazard Freres; Thalmann & Co.; J. S. Bache & Co.; W. A. Harriman & Co.; Empire Trust Co.; Manufacturers' Trust Co.; Marine Trust Co.; Chemical National Bank; Bank of America; Public National Bank; Hornblower & Weeks; A. B. Leach & Co.; Barr Bros. & Co.; and J. A. Sisto & Co.	All or none	101.0666
	All or any part	100.57
Interstate Trust Co., New York	\$2,500,000 due in 1967	101.00
Mechanics Bank, Brooklyn	1,000,000 due in 1977	101.95
	500,000 due in 1977	101.90
	500,000 due in 1977	101.68
Heidelberg, Ickelheimer & Co.	500,000 due in 1977	101.48
	500,000 due in 1977	101.38
	500,000 due in 1977	101.00
Italian Savings Bank, New York	200,000 due in 1977	102.37
First National Bank, Brooklyn	200,000 due in 1977	101.801
	200,000 due in 1977	101.701
	200,000 due in 1977	101.601
Kings County Trust Co., Brooklyn	200,000 due in 1977	101.501
	200,000 due in 1977	101.401
Herman A. Metz	100,000	102.25
	100,000	102.87
	100,000	102.25
	100,000	102.03
	100,000	102.01
Standard Bank, New York	100,000	102.009
	100,000	102.008
	100,000	102.006
	100,000	102.00
	100,000	101.75
	100,000	101.006
I. M. Levy	100,000	101.00
McClure, Jones & Co.	50,000	102.125
	a All or any part. b All or none.	

NEW YORK CITY—TEMPORARY LOANS ISSUED DURING DECEMBER.—The City of New York issued short-term securities in the aggregate of \$40,125,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during December as follows:

Special Revenue Bonds of 1926.								
Amount.	Maturity.	Int. Rate.	Issued.	Amount.	Maturity.	Int. Rate.	Issued.	
\$4,825,000	Apr. 27 1927	3.95%	Dec. 22	\$30,000	On or before			
1,000,000	Mar. 15 '27	3.95%	Dec. 22		Dec. 1 1927	3.95%	Dec. 1	
5,800,000	Apr. 22 1927	3.95%	Dec. 23	1,270,000	On or before			
Revenue Bills of 1926.					Dec. 1 1927	3.95%	Dec. 1	
\$5,000,000	Feb. 23 1927	3.95%	Dec. 23	3,700,000	Jan. 21 1927	3.95%	Dec. 23	
Tax Notes of 1926.					750,000	Jan. 21 1927	3%	Dec. 23
\$5,500,000	Feb. 23 1927	3.95%	Dec. 23	750,000	Jan. 21 1927	3.95%	Dec. 23	
Corporate Stock Notes of 1926.					School Construction.			
Various Municipal Purposes.				\$1,500,000	Jan. 21 1927	3.95%	Dec. 23	
\$1,250,000	Jan. 21 1927	3.95%	Dec. 23		Assessment Bonds, Sec. 181.			
Water Supply.				\$8,000,000	On or before			
\$750,000	Jan. 21 1927	3.95%	Dec. 23		Dec. 16 1936	4%	Dec. 16	

NILES, Trumbull County, O.—BOND SALE.—The \$12,700 5½% (special assessment) Summit St. improvement bonds offered on April 28—V. 122, p. 1953—were awarded to the Niles Trust Co. of Niles at a premium of \$602, equal to 104.74, a basis of about 4.42%. Date April 1 1926. Due on April 1 as follows: \$1,000, 1927 to 1933, incl.; \$2,000, 1934 and 1935, and \$1,700, 1936.

NORTH DAKOTA (State of)—BOND SALE.—The State of North Dakota purchased during November the following two issues of 5% school bonds, aggregating \$7,500, at par:

\$4,000 5% School District No. 10 bonds.

3,500 Selfridge School District No. 8 bonds.

Date Nov. 1 1926. Due Nov. 1 1946. The above bonds are not optional but may be redeemed two years from date of issue.

NORTH SALEM, SOMERS, SOUTHEAST AND CARMEL RURAL SCHOOL DISTRICT NO. 1 (P. O. Purdy Station), Westchester County, N. Y.—**BOND SALE**.—Pulley & Co. of New York were awarded the \$77,000 4½% coupon or registered school bonds offered on Jan. 4 (V. 124, p. 139) at 101.32, a basis of about 4.41%. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,200, 1930 to 1939, inclusive; \$1,000, 1940 to 1949, inclusive; \$2,000, 1950 to 1959, inclusive; \$4,000, 1960, 1961; \$4,000, 1962; \$3,000, 1963; \$4,000, 1964; \$3,000, 1965; \$4,000, 1966; \$3,000, 1967; \$4,000, 1968, and \$3,000, 1969.

OAKWOOD (P. O. Dayton) Montgomery County, O.—**BOND SALE**.—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded the following 5½% coupon special assessment improvement bonds, aggregating \$62,277.17, offered on Dec. 18 (V. 123, p. 2930), at a premium of \$2,424.20, equal to 103.89, a basis of about 4.71%:

\$14,583.98 Beverly Place. Due June 1 as follows: \$1,500, 1928 to 1936, inclusive, and \$1,083.98 in 1937.

15,139.72 Dixon Ave. bonds. Due June 1 as follows: \$1,500, 1928 to 1936, inclusive, and \$1,639.72 in 1937.

862.61 Alley improvement bonds. Due June 1 as follows: \$50, 1928 and 1929; \$100, 1930 to 1936, inclusive, and \$62.61, 1937.

5,746.47 Sanitary Sewer District No. 2 bonds. Due June 1 as follows: \$500, 1928 to 1936, inclusive, and \$1,246.47 in 1937.

15,834.69 Farver Ave. bonds. Due June 1 as follows: \$1,500, 1928 to 1936, incl., and \$2,334.69 in 1937.

7,258.84 Wistaria Drive bonds. Due June 1 as follows: \$800, 1928 to 1936, incl., and \$58.84 in 1937.

2,850.86 Thurston Boulevard bonds. Due June 1 as follows: \$300, 1928 to 1936, incl., and \$150.86 in 1937.

Date June 1 1926.

OMAHA, Douglas County, Neb.—BOND OFFERING.—John Hopkins, Superintendent of Department of Accounts and Finance, will receive sealed bids until 3 p. m. Jan. 17 for the following three issues of 4½% coupon bonds, aggregating \$1,350,000: \$750,000 street improvement bonds. \$100,000 park bonds. 500,000 sewer bonds. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 1947. Bidders may submit split bids at a lesser rate of interest. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check payable to the city, for \$25,000, required. Legality approved by Thomson, Wood & Hoffman of New York City.

ORLANDO, Orange County, Fla.—BOND OFFERING.—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. Jan. 26 for the following two issues of 5% coupon bonds, aggregating \$410,000: \$230,000 paving, sidewalk and sewer series C improvement bonds. 170,000 series H paving bonds. Date Feb. 1 1927. Due serially in 1 to 10 years. Interest payable F. & A. A certified check for \$4,000 required.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND SALE.—The \$1,000,000 6% road bonds offered on Dec. 27—V. 123, p. 3075—were awarded to Toledo brokers at 98.14, a basis of about 6.17%. Date May 1 1926. Due \$50,000 May 1 1936 to 1956, incl.

PALATINE TOWNSHIP SCHOOL DISTRICT (P. O. Palatine) Cook County, Ill.—BOND DESCRIPTION.—The \$125,000 coupon high school bonds purchased by Blyth, Witter & Co. of Chicago—V. 123, p. 3355—at par bear interest at the rate of 5% and are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due February \$5,000, 1933 to 1937 incl., and \$10,000, 1938 to 1947, incl. Interest payable J. & J. Date of award Dec. 3.

PALM BEACH COUNTY SCHOOL DISTRICT NO. 9 (P. O. West Palm Beach), Fla.—BOND OFFERING.—J. A. Youngblood, Superintendent Board of Public Instruction, will receive sealed bids until Jan. 26 (to be sold on Jan. 27) for \$80,000 6% school bonds. Date Oct. 1 1926. Due Oct. 1 as follows: \$4,000 1929 and 1930, and \$3,000 1931 to 1954, incl. Principal and interest (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for \$5,000 required.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—E. H. Mason, City Clerk, will receive sealed bids until 3 p. m. Jan. 18 for the following two issues of 6% bonds aggregating \$140,000: \$85,000 street improvement bonds. Due Jan. 1 as follows: \$10,000 1929 to 1936, incl., and \$5,000 1937. 55,000 sanitary sewer bonds. Due Jan. 1 as follows: \$6,000 1929 to 1936, incl., and \$7,000 1937. Date Jan. 1 1927. Denom. \$1,000. Principal and interest (J. & J.) payable at the National Park Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND OFFERING.—Henry A. Pfister, County Clerk, will receive sealed bids until 11 a. m. Jan. 17 for \$150,000 5% coupon school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1929 to 1938, incl.; \$7,000, 1939 to 1948, incl.; \$20,000, 1949 and 1950, and \$10,000, 1951. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check, payable to the above-mentioned official, for 5% of the bid required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$7,700 4½% Wabash and Adams coupon road bonds, offered on Jan. 3—V. 123, p. 3355—were awarded to the Parke State Bank of Rockville at a premium of \$102.40, equal to 101.32, a basis of about 4.24%. Date Nov. 29 1926. Due \$385 May and Nov. 15, 1928 to 1937, incl.

PARSONS, Labette County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October the following three issues of 4½% bonds aggregating \$49,070 80: \$38,084 43 paving bonds. 5,649 12 repaving bonds. 5,337 25 repaving bonds.

PHILLIPSBURG, Phillips County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$59,500 4½% paving bonds.

PIERCE CITY SCHOOL DISTRICT, Lawrence County, Mo.—BOND SALE.—The First National Bank of Pierce City has purchased an issue of \$9,000 5% school bonds.

PINE GROVE SCHOOL DISTRICT, Umatilla County (P. O. Weston), Ore.—BOND SALE.—An issue of \$19,000 6% school bonds was recently sold at 100.16.

PINE ISLAND, Goodhue County, Minn.—BOND SALE.—The State has purchased an issue of \$12,500 4½% refunding bonds at par. Due serially 1932 to 1944, inclusive.

PITTSBURG COUNTY SCHOOL DISTRICT NO. 54 (P. O. McAlester), Okla.—BOND SALE.—An issue of \$2,500 5½% school bonds was recently sold.

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—John H. Henderson, School Comptroller, will receive sealed bids until 3 p. m. Jan. 18 for \$3,000,000 4½% school bonds. Due in 30 years.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The following 7 issues of 6% bonds aggregating \$191,655 62 were disposed of on Dec. 21 as follows:

To Abe Tichner, of Portland.
\$40,000 improvement bonds at 105.39, a basis of about 4.07%.
40,000 improvement bonds at 105.36, a basis of about 4.08%.
35,655 62 improvement bonds at 105.35, a basis of about 4.09%.
To Hugh B. McGuire & Co., of Portland.
\$25,000 improvement bonds at 105.42, a basis of about 4.06%.
25,000 improvement bonds at 105.37, a basis of about 4.08%.
To Carl G. Liebe.
\$21,000 improvement bonds at 105.35, a basis of about 4.08%.
To A. D. Wakeman & Co., of Portland.
\$5,000 improvement bonds at 105.43, a basis of about 4.07%.
Date Oct. 1 1926. Denom. \$1,000. Due 1936, optional 1929.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The four issues of 5% bonds, aggregating \$42,160 98, offered on Dec. 28 (V. 123, p. 3212), were awarded as follows:

To Seisongood & Mayer of Cincinnati.
\$25,000 water works extension bonds at a premium of \$1,116, equal to 104.46, a basis of about 4.54%. Date Nov. 1 1926. Due \$1,000 Nov. 1 1928 to 1952 incl.
To A. E. Aub & Co. of Cincinnati.
\$7,738 65 final judgment bonds at a premium of \$13 35, equal to 100.17, a basis of about 4.95%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,738 65, 1928; \$1,500, 1929 to 1932 incl.
7,143 75 Mabel Road sewer system (city's portion) bonds at a premium of \$58 25, equal to 100.81, a basis of about 4.86%. Date Oct. 1 1926. Due Oct. 1 as follows: \$643 75, 1928; \$500, 1929 to 1933 incl., and \$1,000, 1934 to 1937 incl.
2,278 56 street impt. (city's portion) bonds at a premium of \$12, equal to 100.52, a basis of about 4.89%. Date Oct. 1 1926. Due Oct. 1 as follows: \$478 56, 1928, and \$200, 1929 to 1937 incl.

POWELL, Park County, Wyo.—BOND SALE.—Peck, Brown & Co., of Denver, have purchased an issue of \$47,500 5½% special improvement bonds.

PRESTON, Caroline County, Md.—BOND SALE.—The \$10,000 5% coupon water works bonds offered on April 12 (V. 122, p. 1954) were awarded to local investors at par. Date Jan. 1 1926. Denom. \$250. Due \$500 Jan. 1 1930 to 1949. Interest (J. & J.) payable at the Provident State Bank of Preston.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND ELECTION.—On Jan. 21 an election will be held for the purpose of voting on the question of issuing \$1,135,000 road bonds.

REDLANDS, San Bernardino County, Calif.—BOND ELECTION.—An election will be held on Jan. 28 for the purpose of voting on the question of issuing \$375,000 building bonds.

ROCHESTER, Oakland County, Mich.—BOND OFFERING.—J. W. McCornac, Village Clerk, will receive sealed bids until 4 p. m. Jan. 17 for the following two issues of not exceeding 5% bonds, aggregating \$83,500:

\$13,500 fire equipment bonds. Due \$1,500, 1928, and \$3,000, 1929 to 1932, inclusive.
50,000 water-works bonds. Due \$1,000, 1928 to 1931, inclusive; \$2,000, 1932 to 1942, inclusive, and \$3,000, 1943 to 1950, inclusive.

Date Jan. 15 1927. Legality will be approved by Miller, Canfield, Paddock & Stone, of Detroit. A certified check for \$1,000, payable to the Treasurer of Rochester, is required. Principal and semi-annual interest payable at the First National Bank of Rochester.

ROCHESTER, N. Y.—BOND SALE.—The following seven issues of bonds, aggregating \$4,616,000, offered on Jan. 4 (V. 123, p. 3356), were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Pulley & Co. and Stone & Webster & Blodgett, Inc., all of New York, as 4½s at 102.05, a basis of about 4.04%:

\$165,000 motor fire equipment bonds. Due Feb. 1 as follows: \$17,000, 1928 to 1936 incl., and \$12,000, 1937.
401,000 municipal building construction bonds. Due Feb. 1 as follows: \$27,000, 1928 to 1941 incl., and \$23,000, 1942.
325,000 municipal hospital bonds. Due Feb. 1 as follows: \$11,000, 1928 to 1956 incl., and \$6,000, 1957.
1,000,000 municipal improvement bonds. Due \$50,000 Feb. 1 1928 to 1947 incl.
1,650,000 transit subway construction bonds. Due \$55,000, Feb. 1 1928 to 1957 incl.
600,000 school construction bonds. Due \$20,000 Feb. 1 1928 to 1947 incl.
475,000 water works impt. bonds. Due Feb. 1 as follows: \$16,000, 1928 to 1956 incl., and \$11,000, 1957.
Date Feb. 1 1927.

ROCHESTER (City of), N. Y.—NOTE SALE.—The following eight issues of notes aggregating \$3,321,000 offered on Jan. 5 were awarded to the National Bank of Rochester at 3.64%:

\$1,060,500 general revenue notes as per ordinance of Common Council, Nov. 9 and Dec. 28 1926. Due June 7 1927.
450,000 local improvement notes as per ordinance of Common Council, March 9 and Dec. 28 1926. Due Sept. 7 1927.
10,000 municipal hospital notes as per ordinance of Common Council, Oct. 26 1926. Due Sept. 7 1927.
1,100,000 overdue tax notes as per ordinance of Common Council, Oct. 26 and Dec. 28 1926. Due April 7 1927.
50,000 school construction notes as per ordinance of Common Council, May 12 1926. Due Sept. 7 1927.
450,500 school revenue notes as per ordinance of Common Council, Nov. 9 and Dec. 28 1926. Due June 7 1927.
150,000 transit subway notes as per ordinance of Common Council, Sept. 24 1926. Due Sept. 7 1927.
50,000 water works improvement notes as per ordinance of Common Council, Nov. 9 1926. Due Sept. 7 1927.
Date Jan. 7 1927.

RUTLAND SCHOOL DISTRICT (P. O. Rutland), Meigs County, Ohio.—BOND SALE.—The \$1,400 5½% coupon school bonds offered on Dec. 27 (V. 123, p. 3213) were awarded to the State Teachers' Retirement System. Date Aug. 1 1926. Due \$250 March and Sept. 1 1927 to March 1 1929 incl., and \$150 Sept. 1 1929.

ST. PETERSBURG, Putnam County, Fla.—BOND OFFERING.—S. S. Martin, Director of Finance, will receive sealed bids until 7:30 p. m. Jan. 10 for the following four issues of bonds, aggregating \$990,000: \$490,000 5½% First Ave. opening bonds. Dated Jan. 1 1927. Due Jan. 1 1957. Int. payable J. & J.

199,000 5% municipal recreation pier bonds. Dated Aug. 1 1925. Due Aug. 1 1955. Int. payable F. & A. (These are the bonds originally scheduled for sale on Dec. 13—V. 123, p. 2808.)

160,000 not exceeding 6% bonds for the purchase of the property known as "Spa," Dated Dec. 15 1926. Due Dec. 15 1956. Interest payable J. & D.

150,000 5½% port impt. bonds. Dated April 4 1926. Due April 1 1956. Interest payable F. & A.

Denom. \$1,000. Prin. and int. payable at the Seaboard National Bank, New York City. A certified check payable to the above-mentioned official, for 2% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ST. TAMMANY PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Covington), La.—INTEREST RATE—MATURITY.—The \$100,000 road improvement bonds awarded to the Interstate Trust & Banking Co. of New Orleans at 100.10—V. 123, p. 3076—a basis of about 5.98%—bear interest at the rate of 6% and mature Oct. 1 as follows: \$2,000, 1927 to 1929, incl.; \$3,000, 1930 to 1932, incl.; \$4,000, 1933 and 1934, incl.; \$5,000, 1935 to 1937, incl.; \$6,000, 1938 to 1941, incl.; \$7,000, 1942 to 1944, incl.; \$8,000, 1945 and 1946, 1947. Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the National Bank of Commerce, New York City. Legality approved by Wood & Oakley, Chicago.

SADSBURY TOWNSHIP (P. O. West Chester), Chester County, Pa.—BOND SALE.—The National Bank of Chester purchased during October an issue of \$10,000 4½% coupon township bonds. Date Oct. 1 1926. Due Oct. 1 1941; optional Oct. 1 1928.

SALEM, Columbiana County, O.—BOND OFFERING.—John S. McNutt, City Auditor, will receive sealed bids until 12 m., Jan. 29, for \$5,550 5% Hawley Ave. improvement assessment bonds. Date Oct. 1 1926. Due Oct. 1 1930 to 1937, incl. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

SALINA, Saline County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$18,977 99 4½% paving bonds.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Supervisors until Jan. 10 for \$25,000 school bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The \$8,000 5% impt. bonds offered on Dec. 30 (V. 123, p. 3213) were awarded to the Guardian Trust Co. of Cleveland at a premium of \$122 50, equal to 101.53, a basis of about 4.66%. Date Aug. 7 1926. Due Sept. 7 as follows: \$1,000, 1927; \$500, 1928; \$1,000, 1929; \$500, 1930, and \$1,000, 1931 to 1935 incl.

BOND SALE.—The \$13,000 5% I. C. H. No. 267, Section Z, bonds offered on Dec. 11 (V. 122, p. 2808), were awarded to the Guardian Trust Co. of Cleveland at a premium of \$222 30, equal to 101.71, a basis of about 4.61%. Date June 1 1926. Due Dec. 11 as follows: \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934, and \$1,000, 1935.

BOND SALE.—The \$9,200 5% road bonds offered on Dec. 28 (V. 123, p. 3213) were awarded to the First Citizens' Corp. at a premium of \$73 60, equal to 100.80, a basis of about 4.36%. Date Sept. 18 1926. Due Sept. 18 as follows: \$1,200, 1927, and \$2,000, 1928 to 1931 incl.

SEBRING, Highlands County, Fla.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$106,000 6% improvement bonds. Dated Sept. 15 1926. Denom. \$1,000. Due Sept. 15 as follows: \$11,000, 1927, 1929, 1931 and 1933 to 1935 incl.; \$10,000, 1928, 1930, 1932 and 1936. Prin. and int. (M. & S.) payable in N. Y. City. Legality approved by Caldwell & Raymond, of N. Y. City. These bonds are part of an authorized issue of \$425,000.

BOND SALE.—The Title Guaranty & Trust Co. of Cincinnati has purchased an issue of \$117,000 6% general improvement bonds. Date Sept. 15 1926. Denom. \$1,000. Due Sept. 15 as follows: \$12,000, 1941; \$25,000, 1946; \$30,000, 1951, and \$50,000, 1956. Prin. and int. (M. & S.) payable at the American Exchange Pacific National Bank, New York City. Legality approved by Caldwell & Raymond, N. Y. City.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND OFFERING.—V. E. Douglass, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 27 for \$450,000 not exceeding 5½% series B highway impt. bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$1,000, 1930; \$2,000, 1931; \$3,000, 1932; \$4,000, 1933; \$5,000, 1934; \$6,000, 1935; \$7,000, 1936; \$8,000, 1937; \$9,000, 1938; \$10,000, 1939; \$11,000, 1940; \$12,000, 1941; \$13,000, 1942; \$14,000, 1943; \$15,000, 1944; \$16,000, 1945; \$17,000, 1946; \$18,000, 1947; \$19,000, 1948; \$20,000, 1949; \$21,000, 1950; \$22,000, 1951; \$24,000, 1952; \$26,000, 1953; \$28,000, 1954; \$30,000, 1955, and \$89,000, 1956. Prin. and int. (J. & D.) payable in N. Y. City. A certified check for 1½% of the bid required. Legality approved by Caldwell & Raymond, N. Y. City. These are the bonds mentioned in V. 123, p. 3356.

SEWARD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Liberal), Kan.—**BONDS REGISTERED**.—The State Auditor of Kansas registered during October an issue of \$15,000 4½% school bonds.

SEYMOUR, Webster County, Mo.—BOND SALE.—An issue of \$35,000 water-works bonds was recently sold.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND SALE**.—The \$445,000 4½% school bonds offered on Jan 3—V. 123, p. 3213—were awarded to the Herrick Co. of Cleveland at a premium of \$13,531, equal to 103.04, a basis of about 4.45%. Date Jan. 1 1927. Due Oct. 1 as follows: \$8,000, 1928; \$16,000, 1929 to 1934 incl.; \$17,000, 1935; \$16,000, 1936 to 1939 incl.; \$17,000, 1940; \$16,000, 1941 to 1944 incl.; \$17,000, 1945; \$16,000, 1946 to 1949 incl.; \$17,000, 1950; \$16,000, 1951 to 1954 incl., and \$17,000, 1955.

SHARONVILLE, Hamilton County, O.—BOND OFFERING.—Clyde Barrow, Village Clerk, will receive sealed bids until 12 m., Feb. 2 for \$1,310 06 6% coupon street improvement assessment bonds. Date Jan. 29 1927. Denom. \$165, except one for \$155.06. Due Sept. 29 as follows: \$155 06, 1928 and \$165, 1929 to 1935, incl. Prin. and int. payable annually at the Sharonville Bank. A certified check for 5% of the amount of bonds bid for, payable to the Village of Sharonville, is required.

SHELBY, Cleveland County, No. Caro.—BOND SALE.—The \$50,000 5% water works bonds offered on Dec. 28—V. 123, p. 3356—were awarded to E. P. McMakin & Co. of Chicago at a premium of \$1,082, equal to 102.16, a basis of about 4.83%. Due Jan. 1 as follows: \$1,000, 1928 to 1957, incl., and \$2,000, 1958 to 1967, incl.

SHELBY, Richmond County, O.—BOND SALE.—The \$5,724 6% curb bonds offered on Dec. 1—V. 123, p. 2684—were sold at a premium of \$206 06, equal to 103.59, a basis of about 4.87%. Date Oct. 1 1926. Due Oct. 1 as follows: \$724, 1927; \$1,000, 1928 to 1932, incl.

BOND SALE.—The \$6,000 6% light plant bonds offered on May 14—V. 122, p. 2536—were awarded to E. A. Aub & Co., Cincinnati, at a premium of \$213, equal to 103.55, a basis of about 4.85%. Date April 1 1926. Due \$1,000 yearly from April 1 1927 to 1932, incl.

SHERIDAN, DAYTON AND GARFIELD TOWNSHIPS FRAC-TIONAL SCHOOL DISTRICT NO. 6 (P. O. Fremont), Newago County, Mich.—**BOND SALE**.—The \$200,000 school building bonds offered on Jan. 5 1926 (V. 122, p. 122) were awarded to the Guardian Trust Co. of Detroit, at a premium of \$1,086 11, equal to 100.54. Due April 1 as follows: \$3,000, 1927 and 1928; \$4,000, 1929 to 1933, incl.; \$5,000, 1934 to 1937, incl.; \$6,000, 1938 to 1941, incl.; \$7,000, 1942 to 1945, incl.; \$8,000, 1946 and 1947; \$9,000, 1948 to 1950, incl.; \$10,000, 1951 to 1955, incl., and \$9,000, 1956.

Total bonded debt of district including this issue	\$200,000
Assessed valuation	2,376,310
Actual valuation, estimated	3,168,280
Population 1920 (Census), 2,300; 1925 (est.), 2,500.	

SOUTH HAVEN, Sumner County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$5,000 5% electric light bonds during October.

SOUTHPORT (P. O. Elmira R. D.), Chemung County, N. Y.—BOND SALE.—The following two issues of 5% coupon bonds aggregating \$5,800 offered on Dec. 11—V. 123, p. 3076—were awarded to the Merchants National Bank of Elmira, at par:

\$3,000 sidewalk district No. 3 bonds. Due Feb. 1 as follows: \$500, 1927 to 1930, incl., and \$1,000, 1931.

2,800 sidewalk district No. 1 bonds. Due Feb. 1 as follows: \$800, 1927 and 1928, and \$400, 1929 to 1931, incl.

Date Dec 1 1926.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. Jan. 8 for the purchase on a discount basis of a \$250,000 temporary loan. Date Jan. 1 1927. Denom. \$25,000, \$10,000 and \$5,000. Due Oct. 5 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

LOAN OFFERING.—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. Jan. 10 for the purchase on a discount basis of a \$150,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due Dec. 15 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

STANFORD, Harlan County, Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$18,750 4½% water works bonds at par.

STEPHENS COUNTY UNION GRADED SCHOOL DISTRICT NO. 36 (P. O. Duncan), Okla.—**BOND SALE**.—An issue of \$8,000 6% school bonds was recently sold.

SUFFOLK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pinedale), Wyo.—**BOND SALE**.—The First National Bank of Green River purchased on Nov. 1 an issue of \$6,000 5% refunding bonds at par. Date Nov. 1 1926. Due in 1936. These are the bonds offered on Oct. 7—V. 123, p. 1410.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—E. C. Davis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m., Jan. 19, for the following two issues of 5% bonds, aggregating \$221,500:

\$117,000 main sewer district No. 5 bonds. Due Oct. 1 as follows: \$12,000, 1927 to 1935, incl., and \$9,000, 1936.

104,500 inter-county highway No. 526 bonds. Due Oct. 1 as follows: \$10,000, 1927; \$11,000, 1928; \$10,000, 1929; \$11,000, 1930; \$10,000, 1931; \$11,000, 1932; \$10,000, 1933; \$11,000, 1934; \$10,000, 1935 and \$10,500, 1936.

Date Dec. 1 1926. Denom. \$1,000, one for \$500. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the amount bid for, payable to the County Commissioners, is required.

SYLVA, Jackson County, No. Caro.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$50,000 6% street impt. bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1928, and \$3,000, 1929 to 1944, incl. Prin. and int. (M. & N.) payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Real valuation of taxable property	\$3,000,000
Assessed valuation (1925)	1,806,000
Total bonded debt (incl. this issue)	393,000
Less—Water debt	\$118,000
Special assessments	133,689
Net debt	141,311
Population (est.), 1,800.	

TAHOKA, Lynn County, Texas.—BOND SALE.—The \$60,000 6% water works bonds registered on Dec. 3—V. 123, p. 3077—were awarded to the Brown-Crummer Investment Co. of Wichita. Due serially, 1929 to 1966, inclusive.

TARENTUM, Allegheny County, Pa.—BOND SALE.—An issue of \$75,000 street improve ment, fire protection and police bonds was purchased on Dec. 27 by the Union Trust Co. of Pittsburgh.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.—**BOND SALE**.—The \$100,000 school bonds offered on June 14—V. 122, p. 3247—were awarded to E. H. Rollins & Co. of Philadelphia as 5s at par. Date July 1 1926. Due \$5,000 July 1 1927 to 1946 incl.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—**BOND OFFERING**.—Henry Delasser, Township Clerk, will receive sealed bids until 8 p. m. Jan. 18 for an issue of 4½% assessment bonds not to exceed \$267,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$267,000. Due Jan. 1 as follows: \$23,000, 1928 to 1930, incl.; \$26,000, 1931 to 1933, incl., and \$30,000, 1934 to 1937, incl. Principal and semi-annual int. payable in gold in Hackensack or New York City. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Township Treasurer, is required.

TECUMSEH, Pottawatomie County, Okla.—BOND SALE.—The Oklahoma School Equipment Co. of Oklahoma City have purchased an issue of \$70,000 sewerage system bonds.

TIPERSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Ripley), Tiptah County, Miss.—**BOND SALE**.—R. J. Shannon of Tiptersville purchased on Dec. 16 an issue of \$10,000 6% school bonds at a premium of \$455, equal to 104.55. Due serially in 1 to 20 years.

TOLEDO, Lucas County, O.—BOND OFFERING.—Wm. B. Guitteau, Director of Finance, will receive sealed bids until 12 m., Jan. 21, for \$400,000 4½% filtration plant extension refunding bonds. Date Feb. 1 1927. Denom. \$1,000. Due \$25,000 Feb. 1 1929 to 1944, incl. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the Treasury Commissioner, is required.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during October an issue of \$99,113 05 4½% water main bonds.

NEW LOANS

\$10,000.00

Town of Saco, Montana

Notice of Sale of Electric Light Bonds.

NOTICE IS HEREBY GIVEN, That the Town of Saco, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Saco, Phillips County, Montana, on Wednesday the 9th day of February, 1927 at the hour of eight o'clock P.M., its issue of electric light bonds amounting to ten thousand (10,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Saco, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (\$1,000) dollars each, and bear interest at not to exceed six per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July if each year; said bonds to bear date the 1st day of January, 1927, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten (10) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of acquiring the existing electric lighting and power distribution system in said Town, and making additions to and improving the same.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of five hundred (\$500) dollars, payable to the Town Treasurer of the Town of Saco, Montana, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids. By order of the Town Council of the Town of Saco, Montana. Dated December 23, 1926.

J. A. TOWNSEND, Town Clerk.

(Town Seal.)

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TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—BOND DESCRIPTION.—The \$240,000 5% refunding bonds purchased by Walter Woody & Heimerdinger of Cincinnati—V. 124, p. 140—are described as follows:

\$200,000 road and bridge bonds. Due \$10,000, 1937 to 1956, incl.
40,000 school bonds. Due \$2,000, 1938 to 1957, incl.

TRIMBLE, Duer County, Tenn.—BOND SALE.—Little, Wooten & Co. of Jackson have purchased the following two issues of bonds, aggregating \$20,000:
\$15,000 paving bonds. \$5,000 school bonds.
(Rate not stated.)

TRUMBULL COUNTY (P. O. Warren), O.—BOND SALE.—The \$24,900 4½% coupon Wakefield Creek road bonds offered on Dec. 31—V. 123, p. 3214—were awarded to the Detroit Trust Co. at a premium of \$133, equal to 100.53, a basis of about 4.36%. Date Jan. 1 1927. Due \$2,900 April 1 1928; \$2,000 Oct. 1 1928, and \$2,000 April 1 and \$3,000 Oct. 1 1929 to 1932, incl.

TUCKERTON SCHOOL DISTRICT (P. O. Tuckerton) Ocean County, N. J.—BOND SALE.—The following two issues of 5% coupon or registered school bonds, aggregating \$135,000 offered on Jan. 3—V. 123, p. 3357—were awarded to the New Jersey Fidelity & Plate Glass Ins. Co. of Newark:
\$120,000 schoolbonds at a premium of \$48.48, equal to 100.04, a basis of about 4.99%. Due \$3,000 Dec. 31 1927 to 1966, incl.
15,000 school bonds at a premium of \$7.50, equal to 100.05, a basis of about 4.99%. Due \$500 Dec. 31 1927 to 1956, incl.
Date Jan. 1 1927.

TULSA, Tulsa County, Okla.—BOND OFFERING.—R. J. Moore, City Auditor, will receive sealed bids until Jan. 11 for the following three issues of 4½% bonds, aggregating \$1,330,000:
\$1,155,000 sewer bonds. Due Jan. 1 as follows: \$195,000, 1932 and \$48,000, 1933 to 1952, incl.
100,000 park impt. bonds. Due Jan. 1 as follows: \$20,000, 1932 and \$4,000, 1933 to 1952, incl.
75,000 incinerator bonds. Due Jan. 1 as follows: \$15,000, 1932 and \$3,000, 1933 to 1952, incl.
Date Jan. 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the fiscal agency in New York City.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BOND OFFERING.—Sealed bids will be received by the Chairman of Board of Revenue, until Jan. 10 for \$100,000 road bonds.

VICTORIA CITY RURAL HIGH SCHOOL DISTRICT, Ellis County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$35,000 5% school bonds during October.

WABASH SCHOOL TOWNSHIP (P. O. Wabash), Tippecanoe County, Ind.—BOND SALE.—The Union Trust Co. of Indianapolis, Ind., was awarded the \$85,000 4½% school bonds offered on Jan. 19 1926—V. 122, p. 379—at a premium of \$1,636.25, equal to 101.92. Date Jan. 15 1926. Due serially from Jan. 15 1927 to 1941, incl.

WALTHAM, Middlesex County, Mass.—BOND SALE.—The following two issues of 4% coupon bonds, aggregating \$20,000 offered on Dec. 30—V. 123, p. 3357—were awarded to the Waltham Trust Co. at 100.21, a basis of about 3.96%:
\$5,000 sewer bonds. Due \$1,000 Jan. 1 1928 to 1932, incl.
15,000 water bonds. Due \$1,000 Jan. 1 1928 to 1942, incl.
Date Jan. 1 1927.

WASHITA COUNTY (P. O. Cordell), Okla.—BONDS VOTED.—The proposition of issuing \$800,000 road bonds was favorably voted at a recent election.

WESLACO, Hidalgo County, Texas.—BOND SALE.—The Brown-Crummer Investment Co. of Wichita has purchased an issue of \$82,000 5% refunding bonds. Due serially, 1937 to 1958, incl.

WEST YORK SCHOOL DISTRICT (P. O. York) York County, Pa.—BOND SALE.—The Industrial National Bank, of West York, was awarded the \$25,000 4½% coupon series "A" school bonds, offered on July 12 (V. 123, p. 113), at 102.43, a basis of about 4.20%. Due Aug. 1 1936.

WILLIAMSVILLE, Erie County, N. Y.—BOND SALE.—The Bank of Williamsville was awarded the \$90,000 4½% coupon or registered water works bonds offered on Jan. 4 (V. 124, p. 140) at 104.389, a basis of about 4.35%. Date Nov. 1 1926. Due \$3,000 Nov. 1 1928 to 1957, incl.

WINDSOR TOWNSHIP, Bertie County, No. Caro.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$50,000 6% road bonds.

WINFIELD, Cawley County, Kan.—BOND REGISTERED.—The State Auditor of Kansas registered during October the following two issues of 4½% bonds, aggregating \$25,560.25:
\$15,096 15 paving bonds. \$10,464 10 paving bonds.

WINTERHAVEN, Polk County, Fla.—BOND OFFERING.—M. L. Hindeliter, City Auditor, will receive sealed bids until 3:30 p. m. Jan. 13 for \$45,000 6% city bonds. Denom. \$1,000. Due serially. Principal and interest payable in gold. Legality approved by Caldwell & Raymond, New York City.

WOOD RIVER-EAST ALTON COMMUNITY HIGH SCHOOL DISTRICT NO. 144, Madison County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago has purchased an issue of \$115,000 5% coupon school building bonds. Date Dec. 15 1926. Denom. \$1,000. Due Dec. 15 as follows: \$6,000, 1935 and 1936; \$7,000, 1937 and 1938; \$8,000, 1939;

\$15,000, 1940; \$16,000, 1941 and 1942, and \$17,000, 1943 and 1944. Prin. and semi-annual int. (J. & D.) payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler and Parker, Chicago.

Financial Statement.
Value of taxable property.....\$7,500,000
Assessed valuation (1926).....5,602,461
Bonded debt.....180,000
Population (est.), 11,000.

WORTHAM, Freestone County, Texas.—BOND SALE.—The Brown-Crummer Investment Co. of Wichita has purchased an issue of \$115,000 6% refunding bonds. Due serially, 1927 to 1961, incl.

YELL AND POPE COUNTIES (P. O. Dardanelle), Ark.—BOND DESCRIPTION.—The \$300,000 5½% bridge bonds purchased by the Merchants & Planters Realty Co. of Pine Bluff at 102.02—V. 124, p. 141—are described as follows: Date Jan. 1 1927. Due serially, Jan. 1 1930 to 1954, incl. Int. payable J. & J.

CANADA, its Provinces and Municipalities.

AMHERST, N. S.—BONDS VOTED.—The ratepayers approved the \$15,000 pumping station by-law.

BRIDGEWATER, N. S.—BOND ELECTION.—On Jan. 4 the ratepayers were asked to vote on a \$15,000 waterworks by-law.

CALGARY, Alta.—BOND ELECTION.—The ratepayers will be asked to vote on a \$22,000 bridge by-law.

DORVAL, Que.—BOND SALE.—The \$35,000 5% 20-year serial bonds offered on Jan. 4 1926 (V. 122, p. 123) were awarded to L. H. Beaubien of Montreal at 97.12, a basis of about 5.37%. Due in 20 years.

EAST ANGUS, Que.—BOND SALE.—The \$125,000 5½% impt. bonds offered on Jan. 4 (V. 124, p. 141) were awarded to Wood & Gundy Co., Ltd., of Montreal, at 102.65, a basis of about 5.24%. Date Nov. 1 1926. Denom. \$100 and \$500. Due in 30 installments. Int. payable M. & N.

MONT LAURIER, Que.—BONDS AUTHORIZED.—The municipality has been authorized to borrow \$65,000 for local improvements.

DURHAM, Ont.—BOND ELECTION.—At the municipal elections in January, the ratepayers will be asked to vote on \$25,000 school bonds.

BURNABY DISTRICT, B. C.—BOND ELECTION.—At the municipal elections in January, the ratepayers will be asked to vote on \$79,000 bonds.

OUTREMONT, Que.—BONDS AUTHORIZED.—The City has been authorized to borrow \$138,000 for local improvements.

MACDONALD R. M., Man.—BOND ELECTION.—On Jan. 13 the ratepayers will be asked to vote on \$3,600 5½% 12-year school bonds.

MONTREAL, Que.—BOND SALE.—The following five issues of 4½% bonds, aggregating \$5,700,000, were awarded to a syndicate composed of the Chase Securities Corp. of New York, Wood, Gundy & Co. of Toronto and the Royal Bank of Canada, of Montreal, at 94.521, a basis of about 4.81%:

\$1,700,000 underground conduit system extension bonds.
1,000,000 water works enlargement bonds.
2,000,000 water works enlargement bonds.
600,000 public works bonds.
400,000 civic lighting and fire alarm conduit system bonds.
Date Dec. 1 1926. Due Dec. 1 1966.

Bidders—	Rate Bid.	Bidders—	Rate Bid.
Bank of Montreal, First National Bank of N. Y., Bankers Trust Co., Kissel, Kinneutt & Co., Redmond & Co., Hanson Bros., A. E. Ames & Co.	94.268	McLeod, Young, Weir & Co.; Bank of Nova Scotia; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co.	93.11
Rene T. Leclerc, Blair & Co., Inc.; White, Weld & Co. of N. Y.; Banque Canadienne Nationale, R. A. Daly & Co., Atlantic Corp. of Boston, Guardian Detroit Co. of Detroit.	93.767	Greenshields & Co.; Equitable Trust Co. of N. Y.; Halsey, Stuart & Co., Inc.; Canadian Bank of Commerce; Royal Securities Corp.; Beaubien & Co.; Matthews & Co.; Cochran, Hay & Co.	92.79
Harris, Forbes & Co.; National City Co.; Guarantee Co. of N. Y.; Dillon, Read & Co.; Dominion Securities Corp., Ltd.	93.5613		

ONTARIO (Province of).—BOND OFFERING.—J. D. Montleith, Provincial Treasurer, will receive sealed bids until 12 m. Jan. 12 for \$24,000,000 4½% coupon refunding bonds. Date Jan. 15 1927. Denom. \$1,000. Due \$800,000 Jan. 15 1928 to 1957 incl. Prin. and int. (J. & J.) payable in Canadian gold coin at the Ontario Treasurer's office or at the Ontario Treasurer's agents in Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in United States gold coin of the present standard of weight and fineness at the Ontario Treasurer's agents in New York City, U. S. A., or at the Ontario Treasurer's agents in London, England, at the fixed rate of \$4 86 2-3 to the pound sterling. A certified check for \$240,000 is required.

RALEIGH TOWNSHIP, Ont.—BOND ELECTION.—The ratepayers will be asked to vote on a \$10,000 by-law.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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January 8, 1927

WILLIAM B. DANA COMPANY, PUBLISHERS

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1925

Income during Year 1925	\$164,395,045.38
Disbursements under Policy contracts during year 1925	103,933,585.01
Reserves and Liabilities	656,425,527.06
Contingency and Dividend Funds	89,781,508.24
Assets	746,207,035.30
Insurance in Force	3,255,615,753.00
Annuities in Force	2,489,220.23

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	2nd Vice-President
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Statement at Close of Business June 30 1926.

ASSETS—

Time Loans.....	\$4,630,309.28	
U S and Other Bonds.....	2,785,821.05	\$7,316,130.33
Cash and Balances in Banks.....	\$2,381,879.85	
Due from U S. Treasurer.....	14,550.00	
Demand Loans.....	1,042,102.30	
Banking House.....	349,321.37	
Safe Deposit Vaults.....		3,787,853.52
Customers Liabilities Account of Acceptances..		30,350.00
		59,560.00
		\$11,193,893.85

LIABILITIES—

Capital Stock.....	\$600,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	200,056.26	
Deposits.....	9,222,220.59	
Bills Payable.....	200,000.00	
Circulation.....	290,997.50	
Dividend No. 182.....	21,059.50	
Acceptances Executed for Customers.....	59,560.00	
		\$11,193,893.85

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

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SURPLUS & PROFITS, \$26,000,000

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in St. Louis

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Dec. 31 1926.

RESOURCES—	
Loans and Investments	\$19,091,671.14
Customers' Liability under Letters of Credit and Acceptances	5,345,979.03
Due from Banks	3,222,236.35
Exchanges for Clearing House	1,462,358.40
Cash and Reserve	1,937,195.56
Accrued Interest	46,350.73
	\$31,105,791.21
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,336,073.55
Unearned Discount	84,343.63
Circulation	492,500.00
Letters of Credit and Acceptances	5,434,076.47
Acceptances of Other Banks Sold	275,106.81
Deposits	20,483,690.75
	\$31,105,791.21

OFFICERS

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The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business June 30, 1926

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$26,507,325.29
U. S. Bonds and Treasury Certificates	15,259,183.10
Bonds and Securities	7,369,219.39
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	6,357,926.46
Loans and Discounts	68,567,829.47
Interest Accrued—and other Assets	689,395.91
	\$127,751,148.02
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,825.97
Bonds Borrowed	2,500,000.00
Liability a/c Acceptances executed for customers	6,729,045.16
Deposits	100,421,175.16
	\$127,751,148.02
Contingent Liability a/c Letters of Credit issued but not yet drawn against	\$10,161,989.61

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS.

In the closing month of the year there were no new or startling developments, either here or abroad. Indications of a moderate recession in certain lines of domestic trade, from the extreme activity reached in the autumn, persisted. This was particularly true in the case of the steel trade and the automobile industry, but seemed nevertheless a situation that might have to be reckoned with as affecting probable industrial conditions in the immediate future, the more so in view of the great decline in the price of cotton, as the result of the huge crop produced in 1926, which served to impair the purchasing capacity of an important section of the country, and in view also of the fact that the agricultural classes of the West are likewise far from being over prosperous. On the other hand, comfort was derived from the character of President Coolidge's message to Congress and from the action of the United States Steel Corporation in recommending the declaration of a 40% stock dividend to represent the surplus income accumulated through the quarter century of the existence of this, the foremost industrial corporation of the world. It was reasoned that the directors of this company, always so conservatively managed, would not have taken such a step at the present time, did they not regard the immediate future of the country's industries and of the steel trade in particular with the utmost confidence and assurance.

Evidence of slackening in business was very noticeable in the case of the steel industry. The steel trade in turn reflected the reduced scale of operations in other industries, more particularly automobile manufacturing. November production (factory sales) of motor vehicles in the United States proved the smallest of any month since August of the previous year. As reported to the Department of Commerce it was 255,813 (of which 219,479 were passenger cars and 36,334 were trucks), as against 332,437 passenger cars and trucks in October and 366,505 in November 1925. The indications were that the figures for December would make a similarly poor showing; and, furthermore, current news

made it apparent that competition between the makers of cars was becoming intensified, especially in the case of low-priced vehicles, as evidenced by price reductions and the introduction of new models priced at low figures. Reductions in the prices of Hudson and Essex automobiles, for instance, were announced Dec. 13 by the leading Detroit dealers, the new price list showing reductions running from \$163 to \$318 per car. The Essex coach was put at \$595, against \$758, the Essex sedan at \$695, against \$860, and the Hudson sedan at \$1,275, against \$1,593. Announcements of new models by one maker and another were numerous, sometimes at lower prices and other times at the same prices but with improvements, and there were occasional advances, but usually for special reasons, or to cover the cost of some new feature or additional part. There were conflicting rumors regarding the policy and intentions of the Ford people, accompanied occasionally by reports of internal dissensions. There were even suggestions of a lack of accord between Henry Ford and his son Edsel as to the program of the Ford Company for the future. What basis there was for these rumors did not develop, though there were some changes in the internal management of the company. There were likewise intimations that the company was at work on some new model of a car to come on the market, perhaps in the spring. This appeared calculated to hurt the sale of Ford cars, and to set these rumors at rest publication was made of a letter to dealers from the managers of the Detroit plant of the Ford Motor Co. The letter, dated Dec. 10, read:

To All Dealers and Salesmen.—In case you or your salesmen feel hesitant about forcibly denying all rumors of a new car, caused by unauthorized and unfounded newspaper, magazine and trade paper articles, as well as through any kind of propaganda, we call your attention to this emphatic statement recently made by Edsel Ford, as follows:

"There will be no new models and no new Ford car is going to be introduced, nor are we planning on any six-cylinder car."

Another announcement of importance from the Ford Motor Co. was its offer to recondition completely, "except tires," for \$60 any 1925 Ford car a dealer may send to the factory—this to include new paint and upholstery and a completely rebuilt motor. The offer embraced any 1925 car regardless of condition, with a three-month guarantee after it leaves the factory. The value of the scheme to dealers was said to be that it permitted them to make a higher offer for Fords taken in trade than they were formerly in a position to make. The Lincoln Motor Co., a division of the Ford Motor Co., on Dec. 9 advanced the prices of Lincoln models \$200 each, but it was stated that the advance was because of the addition to the standard equipment of the six-brake system.

Lessened buying by the automobile concerns was, as already stated, one of the factors in the reaction in the steel trade. In truth, steel orders appeared to be falling off all around excepting only in the case of the railroads. Railroad orders and railroad buying of one class or another were more strongly in evidence than for a long time previously, reflecting in this the improved earning capacity and better financial condition, as a result, of the railroads. These railroad orders counted, however, as only partial offset to the shrinkage elsewhere. The trade journals all through the month commented on this shrinkage. The "Iron Age," in its issue of Dec. 9, stated that apart from railroad buying new business continued to lag. The same publication in its issue of Dec. 23 asserted that continued lessening of new demand for finished steel had modified some of the recent predictions of a definite upturn in mill operation in early January. There would naturally be some recovery

from holiday slackness, but otherwise no change seemed in sight. The steel industry as a whole, this authority stated, was down to a 65% basis, with the Steel Corporation slightly above 70%. In the Mahoning Valley some companies were scheduled at only 60% for the remainder of the month. Movement of steel to the automobile industry in December and January would exceed that of October and November, it was pointed out, but much of it would be releases on suspended shipments and would enter into cars built in February and later. New orders for motor car steel were awaiting more definite data as to spring demands upon the builders.

In both rolling stock and track steel railroad activity continued to be the best source of new buying. In its issue of Dec. 30 the "Age" stated that as 1926 ended the steel industry was less active than in the final week of 1925, so far as new business was concerned. Production also was less, the indications being that the December total of steel ingots would be in the neighborhood of 3,400,000 tons, as against 3,970,000 tons in December 1925. In 1925 the production curve the latter part of the year had been moving upward, while the 1926 trend had been downward, with an 88% operation in October, 80% in November and a probable 73% in December (for the month as a whole). Nevertheless, in view of the well-maintained rate of output by the United States Steel Corporation (there being only the suspension of Christmas Day with a few hours the day before), the year's steel ingot production promised to be over 47,000,000 tons, against 44,140,000 tons in 1925. While no marked increase in steel output was looked for in January, the possibilities of the coal situation after April 1 (when a strike might result in the bituminous districts with the expiration of the old contract) would tend to the maintenance of the present rate, even though there be some stocking up of ingots for a time. Some steel producers, it was stated, estimated the December orders at substantially the total for November, railroad buying in December having made up for some falling off in other lines. While motor car builders were talking hopefully of the 1927 outlook, they were buying sparingly and were unlikely to make any increase in production schedules until after the New York and Chicago automobile shows. Oil industry buying in November had been responsible for the largest bookings in fabricated plate work since April 1923. In the total of 50,863 tons, over 40% had been for storage tanks and refinery materials. Tank cars accounted for 35% of the remainder. Pig iron prices sharply declined the early part of the month and the "Iron Age's" composite price for pig iron Dec. 27 was \$19.88 per gross ton, against \$20.13 a month previously and comparing with \$21.79 at the close of 1925. However, the 10-year pre-war average price for pig iron was only \$15.72. The composite price for finished steel remained throughout December at 2.453c. per pound, and in fact stood unchanged at that figure for twelve successive weeks and compared with the same average price at the close of 1925. The ten-year pre-war average of finished steel was no more than 1.689c.

In the minor metals the tendency of prices continued downward. Lake copper at New York declined from 13 $\frac{3}{4}$ c. Nov. 30 to 13.50c. Dec. 31. Electrolytic copper declined from 13.40 to 13.00c. The previous August Lake copper commanded 14 $\frac{1}{4}$ c. and electrolytic copper 14 $\frac{1}{4}$ c., showing a drop in the interval of over a cent a pound. Lead at New York during December declined from 8.00 to 7.80c. At the beginning of August the price was 9.15c. Tin at New York, after its advance in October and November, dropped back during December, getting down to 66 $\frac{3}{4}$ c. Dec. 28, with the close Dec. 31 at 66 $\frac{1}{2}$ c., against 72 $\frac{1}{4}$ c. Nov. 29. There were no changes of importance during the month in the price of crude petroleum. There were, however, some changes in the prices of gasoline, and these changes, during the latter part of the month at least, were in an upward direction. Thus on Dec. 18 the Standard Oil Co. of New York advanced the gasoline price at filling stations in New England 1c. a gallon, to 22c. The tank wagon rate was left unchanged. On Dec. 24 the Standard Oil Co. of New York also advanced the tank wagon and service station price of gasoline 1c. per gallon in Buffalo, Rochester and western New York generally. On Dec. 21 the Standard Oil Co. of California announced an advance of 1@2c. a gallon in gasoline prices; an advance of 1c. was made in the San Francisco Bay region and points north, and of 2c. in Los Angeles and points inland. Other California oil companies followed the lead of the Standard. On Dec. 21, also, the Standard Oil Co. of New Jersey advanced the export price of gasoline $\frac{1}{4}$ c. a gallon. This followed like advances on Dec. 4 and Dec. 9. The early part of the month there were some reductions in other parts of the country, as in the case of the Standard Oil Co. of Louisiana, which reduced the price of gasoline 2c. a gallon, making the filling station price 19c. a gallon and the tank wagon price 16c. There were also some local reductions at Colorado points. Kerosene prices were firmly held. At New York the price for water white kerosene in tank cars at local refineries Dec. 31 was 9 $\frac{3}{4}$ c., against 10c. Nov. 30; 10 $\frac{3}{4}$ c. Oct. 30 and also Sept. 30; 10c. at the end of August and also at the end of July; 11c. at the end of June; 11 $\frac{1}{2}$ @12c. at the end of May; 10 $\frac{1}{4}$ @10 $\frac{1}{2}$ c. at the end of April and 8 $\frac{1}{2}$ c. on Jan. 2. In tank cars delivered to the trade the quotation Dec. 30 was 11 $\frac{1}{4}$ c., against 11c. Nov. 30; 11 $\frac{1}{4}$ c. Oct. 30 and the same figure at the end of September;

11c. at the end of August; 10 $\frac{1}{4}$ c. at the end of July; 12c. at the end of June; 12 $\frac{1}{2}$ @13c. at the end of May; 11 $\frac{1}{4}$ @11 $\frac{1}{2}$ c. at the end of April and 9 $\frac{1}{4}$ c. on Jan. 2.

In the textile trades the situation did not change greatly during the course of the month. Cotton prices seemed to be pretty well stabilized at the lower level of values previously reached, while values in other lines of textiles were in process of adjustment to the low basis of cotton values. The situation in the cotton goods trade was measurably improved by the tremendous decline which occurred during the summer months in raw cotton owing to the huge size of the new crop. Prices of cotton goods, while also moving lower, did not decline proportionately to the big drop in cotton, and this left a better margin of profit to the mills, of which they had been sadly in need for a long time. Then, also, the probabilities are that the consumption of cotton goods can be stimulated at the lower prices at which goods can now be profitably turned out. In addition, there is the further advantage that stocks of goods are down to a very low point, in the hands of wholesalers and retailers alike, having been allowed to run down inordinately while the future of prices was in doubt pending the determination of the size of the growing crop, in fear of the decline which has now actually occurred. The Agricultural Bureau at Washington issued its final report regarding the size of the crop on Dec. 8 and this confirmed previous intelligence that the crop was of huge magnitude. The crop was now estimated at 18,618,000 bales, or 219,000 bales more than two weeks before, and comparing with an actual production in 1925 of 16,103,679 bales. But some had counted upon an even larger total, and the Census Ginning Returns did not show gains as compared with the previous year anywhere near the increase in the size of the crop, making it apparent that large amounts of cotton remained unpicked in the fields, and the question was how much of this would in the end actually be picked.

While the crop was estimated 2,500,000 bales larger than the production of the previous year, the ginning returns, made public Dec. 8 and which brought results down to Dec. 1, showed an increase of less than 800,000 bales, 14,644,966 bales having been ginned to Dec. 1 1926, against 13,870,507 bales up to the corresponding date in 1925. The ginning returns issued Dec. 20 made the disparity even greater, showing 15,542,249 bales ginned up to Dec. 13 1926, against 14,831,840 bales up to the same date of 1925, an increase of only 710,403 bales. It happened, too, that the weather conditions were not favorable to the gathering of the remainder of the crop the rest of the month, while both consumption of cotton in the United States and the export from the country remained large. The exports of cotton for the season to Dec. 31 1926 reached 5,368,952 bales, against only 4,489,890 bales in the corresponding period of the previous year, while the Census in its report issued Dec. 14 reported the consumption of lint cotton for the four months ending Nov. 30 in 1926 at 2,224,239 bales, against 2,021,903 bales in the same four months of 1925, in addition to 285,650 bales of linters consumed in 1926 and 285,575 bales in 1925. The effect altogether was to advance the price of cotton, instead of bringing about a further reduction. Middling upland spot cotton in New York, as against 12.80c. Nov. 30 and 12.60c. Dec. 1, declined to 12.15c. Dec. 3, but this was the low point of the month. On Dec. 22 the quotation was up to 13.10c. and the price Friday, Dec. 31, was 12.95c. At the beginning of August middling upland spot cotton in New York was still quoted at above 19c., from which an idea can be gained of the extent of the drop in values as a result of the prodigious yield. Print cloths at Fall River for 28-in., 64 x 64, after being reduced Dec. 9 from 5 $\frac{1}{4}$ to 5 $\frac{1}{8}$ c., was marked up to 5 $\frac{1}{2}$ c. Dec. 11. Here, also, a considerable shrinkage in price has occurred, the quotation in February having been 6 $\frac{3}{4}$ c.

Rayon prices were again reduced at the beginning of the month, but raw silk prices recovered after further weakness the early part of December. Kansai double extra cracks here Dec. 31 were quoted at \$6.00, against \$5.92 $\frac{1}{2}$ @\$5.97 $\frac{1}{2}$ Nov. 30; \$6.20@\$6.26 Oct. 30; \$6.52 $\frac{1}{2}$ @\$6.57 $\frac{1}{2}$ Sept. 30; \$6.35@\$6.40 Aug. 31; \$6.17 $\frac{1}{2}$ @\$6.22 $\frac{1}{2}$ July 31; \$6.30@\$6.35 June 30; \$6.20@\$6.25 May 29 and \$5.85@\$5.90 April 30, but comparing with \$7.10@\$7.15 Dec. 31 1925. The wool market was not greatly changed.

A number of labor troubles were adjusted during the month. The Passaic textile strike was ended on Dec. 13 after a duration of 10 $\frac{1}{2}$ months, when the strikers ratified the Botany Worsted Mills agreement. The Botany and its sister concern, the Garfield Worsted, are said to constitute the largest unit in the textile area and at times employ as many as 7,500. According to the New York "World," the settlement was contained in a communication sent to Thomas McMahon, International President of the United Textile Workers of America, by Col. Charles F. H. Johnson, Vice-President of the Botany Consolidated. This communication listed six terms, which had previously been worked out by Colonel Johnson and President McMahon, with the assistance of James Starr, International Vice-President of the Textile Workers. They are: Mills recognize the right of workers to organize; right of collective bargaining; workers do not demand closed shop; both agree on third party in arbitration of future disputes; no discrimination in return of strikers; former strikers shall be given preference over

outside employees. The strike started on account of a cut in wages, but the wage question seems to have played no part in the settlement. Speaking on this point, the Newark "News" in its issue of Dec. 14 said:

The strike started because of the cut in wages, and was launched with demands for a return of the 10% cut plus an agreement providing for overtime and a 44-hour week. Mill owners insisted they could not meet the demands. For seven months the strike was waged for those objectives under the leadership of the man who organized the strike, Albert Weisbord.

Then Weisbord stepped down. His Communistic connections solidified opposition to him and the strike and defeated the strikers' purpose. In his stead the American Federation of Labor took over the strike through the United Textile Workers of America Union and concentrated on recognition for the union and collective bargaining, the objectives gained in the agreement ratified last night. The only mention of wages at the meeting was the remark by a union official, "the matter of wages will come later."

It was estimated that the strike cost Passaic at least \$10,000,000. The furriers' strike, after lasting 18 weeks, was also settled, the union winning the 40-hour week. The New York City Garment Workers' strike was settled the previous month after having lasted 20 weeks. An arbitration proceeding was part of the arrangement, and in a decision handed down Dec. 20 the workers are said to have won virtually all their demands. The award was by Judge B. L. Sheintag, H. H. Lehman and Professor L. Rogers of Columbia University, and gave employers the right to reorganize their shops and granted 32 weeks' employment, together with other adjustments of conditions.

The rubber market was somewhat firmer during December and at New York smoked ribbed sheets for spot delivery Dec. 31 were 38½¢@39¢, against 37¢@37½¢ Nov. 30, but comparing with 42½¢ Oct. 30; 43¢ Sept. 30; 41¼¢ Aug. 31; 39¢ July 31; 42¢@42½¢ June 30 and 90¢@91¢ on Dec. 31 1925. First latex crepe for spot delivery Dec. 31 was 38¼¢@39½¢, against 37½¢ Nov. 30; 42½¢ Oct. 30; 43¼¢ Sept. 30; 41½¢ Aug. 31; 39¼¢ July 31 and 91¢@92½¢ Dec. 31 1925. The formation of a \$40,000,000 pool by American rubber manufacturers in co-operation with the automobile industry, with the view to stabilizing the price of rubber, was announced on Dec. 2. Charles B. Seger, President of the United States Rubber Co., issued a statement saying that "for the benefit of American consumers, rubber and automobile manufacturers will co-operate in the crude rubber market for the purpose of protecting American manufacturers against unreasonably high prices."

Grain prices after showing a rising tendency the greater part of the month sharply declined at the close. The December option for wheat at Chicago advanced from \$133½ Dec. 1 to \$143 Dec. 21, but then tumbled to \$132 Dec. 31. May wheat at Chicago rose from \$137½ Dec. 1 to \$142¼ Dec. 6, and after reacting to \$137½ Dec. 13, got back to \$142 Dec. 21; another decline to \$137½ Dec. 29 then occurred and the close Dec. 31 was at \$138½. December corn at Chicago moved up from 70½¢ Dec. 1 to 75½¢ Dec. 21 and then dropped to 67½¢ Dec. 31. May corn at Chicago, after rising from 79½¢ Dec. 1 to 84½¢ Dec. 9, was down to 79½¢ Dec. 31. Oats manifested more persistent strength than any of the other grains. The December options at Chicago rose from 40½¢ Dec. 1 to 47¼¢ Dec. 21 and then reacted to 44½¢ Dec. 29, with the close Dec. 31 45¼¢. May oats at Chicago rose from 45½¢ Dec. 1 to 51½¢ Dec. 21, and closed Dec. 31 at 49½¢. Sugar prices moved still higher. Cuban raw sugar at one time sold at 3½¢ and the quotation Dec. 31 was 3¾¢, against 3¼¢ Nov. 30. The wholesale price of refined sugar at the leading refineries in New York on Dec. 31 ranged between 6.10¢ and 6.40¢, against a range on Nov. 30 of 6.05¢@6.25¢. Coffee prices resumed their downward course and No. 7 Rio Dec. 31 was quoted at 15¢@15½¢, against 15¼¢ Nov. 30; 16¼¢@16½¢ Oct. 30, but only 15½¢@15¼¢ Oct. 18; 16¼¢@16½¢ Sept. 30; 18½¢ Aug. 31; 19¼¢ July 31; 19½¢ June 30; 20¼¢ May 29; 19¼¢ April 30; 17½¢ March 31 and 18½¢@19¢ Feb. 27.

NEW SECURITY ISSUES AND DIVIDENDS.

New security offerings in the United States during December were even more numerous than in previous months, both domestic and foreign. The most conspicuous financing of the month was the sale of \$50,000,000 Standard Oil Co. of New York 25-year 4½% debts., by Dillon, Read & Co., Guaranty Co. of N. Y. and the Union Trust Co. of Pittsburgh, at 97¼ and accrued int., to yield over 4.65%. Other large domestic offerings made during the month were: \$10,000,000 Standard Gas & Electric Co. 40-year 6% gold debts., placed by H. M. Byllesby & Co., Janney & Co., Hambleton & Co., Inc., and Federal Securities Corp. of Chicago, at 99 and int., yielding over 6.06%. Halsey, Stuart & Co., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered \$10,000,000 1st mtge. and ref. 5% gold bonds, series "D," due Dec. 1 1956, of Interstate Public Service Co., at 96 and interest, yielding 5.25%. \$10,000,000 first mortgage 5% gold bonds, series "B," due Oct. 1 1950, of the Detroit City Gas Co., were sold by Otis & Co., Halsey, Stuart & Co. and Marshall Field, Gloré, Ward & Co., at 100 and accrued int. At 95½% and accrued div., yielding over 6.80%, Marshall Field, Gloré, Ward & Co., Brown Bros. & Co. and Edward B. Smith & Co. disposed of 100,000 shares of Associated Gas & Electric Co. \$6.50 div. series pref. stock of no par value. Dillon, Read & Co. and the National City Co. brought out \$7,500,000 Wisconsin Central Railway Co. 3-year 5% sec. notes, due 1930, at 99 and int., with an approx. yield

of 5.35%. \$7,000,000 New York Water Service Corp. 1st mtge. 5% gold bonds, due 1951, series "A," were placed by G. L. Ohrstrom & Co. at 94½ and int., to yield about 5.40%. At 98 and int., the National City Co., Merrill, Lynch & Co. and Hemphill, Noyes & Co. sold \$6,000,000 McCrory Stores Corp. 15-year 5½% deb., due Dec. 15 1941, affording a yield of 5.70%. \$6,000,000 New Jersey Power & Light Co. 1st mtge. 5% bonds, series due 1956, were disposed of by Halsey, Stuart & Co., Inc., at 99 and int. Stone & Webster, Inc., Blair & Co., Inc. and Brown Bros. & Co. brought out \$6,000,000 Virginia Electric & Power Co. 1st and ref. mtge. 5% gold bonds, series "A," due Oct. 1 1955, at 96½ and accrued int., to yield 5.23%. \$5,000,000 Indiana Harbor Belt RR. Co. 50-year gen. mtge. 4½% bonds of 1907, were sold by J. P. Morgan & Co., First National Bank of N. Y. and the National City Co. at 96%, with an approx. yield of 4.75%. Blyth, Witter & Co. and J. Henry Schroder Banking Corp. placed privately at 100 and accrued divs., 100,000 shares of American British & Continental Corp. 1st pref. stock. \$6,500,000 New York Trap Rock Corp. 1st (closed) mtge. 6% bonds were offered by Wm. R. Compton & Co., E. H. Rollins & Sons and McBee, Jones & Co., Inc., at 98½ and int., to yield about 6.125%. At 100 and int., W. A. Harriman & Co. and Edward B. Smith & Co. disposed of \$5,450,000 Harriman Building Corp. 1st mtge. 6% gold loan, maturing Nov. 1 1951. 200,000 shares of capital stock of Patino Mines & Enterprises Consolidated, Inc., were sold by Lehman Brothers at \$25 per share. Guaranty Co. of N. Y. and Lee, Higginson & Co. offered \$6,848,500 New York Chicago & St. Louis RR. Co. ("Nickel Plate" System) cum. pref. stock, 6% series "A," at \$103.50 per share, and with an approx. yield of 5.80%.

Of the many foreign offerings brought out for public offering here in December the most noteworthy was the \$35,000,000 Chile Copper Co. 20-year 5% gold deb., due Jan. 1 1947, sold by National City Co. and Guaranty Co. of N. Y., at 96¼ and int., yielding 5.25%. Kuhn, Loeb & Co. and Guaranty Co. of N. Y. brought out \$10,000,000 guar. 5-year, 6% agricultural gold notes of 1926 of the Mortgage Bank of Chile, at 98¼ and accrued int., with an approx. yield of 6.30%. A syndicate headed by the First National Corp. of Boston and White, Weld & Co. disposed of \$24,121,000 Province of Buenos Aires (Argentine Republic) 7% external sinking fund gold bonds, consolidated loan of 1926, at 94¼ and int., to yield over 7.40%. \$20,000,000 Berlin City Electric Co., Inc., 25-year 6½% sinking fund deb., due 1951, were placed by Dillon, Read & Co., Hallgarten & Co., Halsey, Stuart & Co. and International Acceptance Bank, Inc., at 98 and int., to yield over 6.65%. \$8,000,000 Republic of Costa Rica external sec. sinking fund 7% gold bonds of 1926, maturing in 1951, were offered by J. & W. Seligman & Co., Blyth, Witter & Co. and Marshall Field, Gloré, Ward & Co. at 95½ and int., to yield about 7.40%. At prices to yield 4.80%, Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd., marketed \$7,145,000 City of Toronto (Canada) 4½% gold bonds, maturing serially 1925 to 1956, inclusive. \$6,000,000 6½% sinking fund gold debts. of United Industrial Corp. of Germany were disposed of by Harris, Forbes & Co., Lee, Higginson & Co., and Brown Bros. & Co., at 97½ and int., to yield over 6.75%. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co. sold at 95¾ and accrued int., yielding over 7.40%, \$6,000,000 Mortgage Bank of Colombia (Republic of Colombia) 20-year 7% sinking fund gold bonds of 1926. \$5,171,000 City of Montevideo (Republic of Uruguay) external sinking fund 6% gold bonds, due 1959, were placed by Guaranty Co. of N. Y., at 93¼ and int., with an approx. yield of 6.50%. Speyer & Co., Blair & Co., Inc., and J. Henry Schroder Banking Corp. brought out \$4,500,000 Kingdom of Bulgaria 7% Settlement Loan of 1926 at 92% and accrued int., to yield about 7.65%. \$3,000,000 Dept. of Cundinamarca (Republic of Colombia) 20-year external 7% bonds of series A, with a yield of 7.50%, were sold at 94¼ and int., by Hallgarten & Co., Kissel, Kinnicutt & Co. and Halsey, Stuart & Co. At 103 and int., Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian placed \$2,200,000 Republic of Panama 30-year 6½% bonds, due 1956, with an approximate yield of 6.30%.

As is usually the case at the end of the year, dividend declarations in December ran far in excess of those of previous months. A distinctive feature was the large number of extra distributions announced. Another important fact is that these extra distributions have not been confined to any one class of industry, practically every line of business being represented. Far overshadowing everything else of the kind was the action of the directors of the U. S. Steel Corp. in voting to recommend to the shareholders at the annual meeting next April of an increase of \$203,321,000 in the stock of the company for the purpose of declaring a 40% stock dividend. Following is a list of companies actually declaring extra dividends, either cash or in stock: Baltimore & Ohio RR. made extra distribution of ½ of 1% in addition to 1½% quar. on com. stock. An extra of 3% on com. and 1¼% quar. was decl. by Lehigh Valley RR. In addition to a semi-annual div. of \$2.50 on capital stock, an extra of \$5 was decl. by Pittsburgh & Lake Erie RR. Reading Co. announced an extra of 2% on com. and the usual quar. div. of 2%. Louisville & Nashville RR. raised the semi-annual div. ½ of 1% to 3½%. Acme Steel Co. decl. 5%

extra in stock and 62½c. quar. on stock. American Cigar decl. extra stock div. of 33 1-3% on com. and the usual 2% quar. div. Extra \$3 div. was reported by American Meter Co. In addition to 4% quar., American Surety decl. 2% extra. Common extra 20c. div. and the usual quar. div. of 45c. was reported by Arundel Corp. of Balt. Atlas Portland Cement Co. decl. \$1 extra on com. An extra of 2% on com. besides 1% quar. was decl. by Boston Sand & Gravel Co. In addition to 62½c. quar., British American Oil Co. decl. 50c. extra. Stock div. of 20c. and a quar. cash div. of 32c. was reported by Canadian Industrial Alcohol Co. Extra of \$1 and \$3 semi-annual divs. were decl. by Canton Co. of Balt. Quar. cash div. of 1½% on com. and 10% extra in stock was announced by Century Electric Co. of St. Louis (Mo.) Cleveland (O.) Stone Co. decl. 25c. extra and four quar. divs. of 50c. on new no par value com. In addition to 25c. quar., Davega, Inc., of N. Y. decl. 25c. extra. An extra disbursement of 1% and the usual quar. div. of 2½% was reported by Edison Elec. Ill. Co. of Brockton. Stock div. of 50% was announced by Federal Insurance Co. of N. Y. Fidelity-Phoenix Fire Insurance Co. of N. Y. decl. a 100% stock div. on its capital. An extra \$1 div. on com. in addition to quar. div. of \$150 was made by Firestone Tire & Rubber Co. Honomu Sugar Co. paid an extra div. of 80c. in addition to reg. monthly div. of 15c. per share. A special div. of \$1 was decl. by Hawaiian Agricultural Co. of Honolulu. Hawaiian Pineapple Co., Ltd., decl. 1% extra in cash; the previous year, however, an extra of 3% was paid. In addition to \$1 quar., the Ideal Cement Co. of Denver reported \$1 extra on com. An extra cash distribution of 25c. and a reg. quar. div. of 75c. was announced by International Business Machine Corp. Lehigh Valley Coal Co. made a semi-annual div. of \$1 25 and 25c. extra. In addition to 50c. quar., Lion Oil Refining Co. decl. 25c. extra stock div. of 10% and the usual semi-annual 3% div., was decl. by H. K. Mulford Co. of Phila. National Supply Co. of Del. reported an extra 4% (\$2 per share) div. on com. A special 5% stock div. and 60c. quar. in cash was decl. by Newmont Mining Corp. A quar. 3% div. and an extra of 3% was decl. by Northwestern Yeast Co. Otis Elevator Co. reported an extra stock distribution of 25% in com. and also the usual quar. cash div. of 3%. A special div. of \$150 in addition to 50c. quar. was made by Parke, Davis & Co. A quar. div. of \$2 50 and \$1 extra was announced by Phila. Co. for Guaranteeing Mortgages. Philadelphia Insulated Wire Co. decl. 50c. extra and also the reg. semi-annual \$2 div. Extra divs. of \$1 in addition to quar. divs. of 50c. was decl. on class "A" and "B" stocks of Pines Winterfront Co. The Power Corp. of N. Y. made an extra distribution of 25c. in addition to 25c. quar. on com. stock. A stock div. of 150% was reported by Preferred Accident Insurance Co. of N. Y. In addition to quar. cash div. of 2%, Pyrene Mfg. Co. decl. a stock div. of 50%. Extra cash div. of 15c. was decl. by Richfield Oil Co. of Cal. In addition to the reg. cash div. of \$1 50 on com., extras of \$5 in cash and 10% in stock were decl. by Richman Bros. of Cleveland, O. San Carlos Milling Co., Ltd., decl. 2% monthly and 5% extra. A special div. of 3% and 3% quar. was reported by Standard Underground Cable Co. Santa Cruz Portland Cement Co. made an extra distribution of \$1 in addition to \$1 quar. Announcement of an extra of ½ of 1% and a reg. quar. div. of 1½% was made by Timken Detroit Axle Co. Bonus of 50c. in addition to \$1 quar. was decl. by Wabasso Cotton Co., Ltd. Extra com. div. of \$1, along with reg. quar. div. of \$1 was reported by Warren Bros. Co. of Boston. Westinghouse Air Brake Co. decl. \$1 extra and \$1 75 quar. on stock. An extra of 50c. was paid by Westmoreland Coal Co. Extra divs. of 50c. on com. and \$2 50 on 2d pref. were announced by White Rock Mineral Springs Co. in addition to quar. divs. of 30c. and \$1 25, respectively. F. W. Woolworth made an extra stock distribution of 50% on com.

Companies reporting larger distributions were: Abitibi Power & Paper Co., Ltd., decl. \$1 25 quar., as compared with \$1 paid previously. Alliance Realty Co. increased the quar. div. of 50c. to 62½c. and decl. an extra of 37½c. Com. quar. div. of Allied Chemical & Dye Corp. was raised to \$1 50 from \$1. Compared with previous div. of 8c., Arkansas Natural Gas Co. reported 12c. quar. Quar. div. of 1¼% was increased to 1½% by Chicago Pneumatic Tool Co. Consolidated Mining & Smelting Co. of Canada raised the annual div. rate of \$1 50 to \$2 50 and also decl. \$5 extra. Div. rate of \$5 per annum on com. was increased to \$6 by Crucible Steel Co. of America. An extra of 2% and 2% quar. on com. was decl. by Goulds Pumps, Inc.; previously 1½% was paid on com. Com. stock of Interlake Steamship Co. was placed on \$6 annual div. basis, compared with previous rate of \$5, besides which an extra div. of \$2 was decl. International Shoe Co. of St. Louis raised the quar. com. div. of \$1 50 to \$1 75. Johns-Manville, Inc., announced a "Christmas" div. of \$18 on stock. Com. stock quar. div. of Julius Kayser & Co. was raised from 75c. to \$1. Lambert Co. of Del. decl. quar. div. of \$1 25 on com.; in the two previous quarters 87½c. was paid. Capital stock div. of 1¼ of the Lone Star Gas Corp. was increased to 2%. Marlin-Rockwell Corp. decl. an extra of 50c. Compared with previous div. of \$1 75, Mountain States Telephone & Telegraph Co. decl. \$2 quar. National Fuel Gas Co. increased the quar. div. from 1½% to 2½% and decl. an extra of 2%. Capital stock div. of 37½c.

was announced by Nevada Consolidated Copper Co.; previously 25c. was paid. South Penn Oil Co. raised its quar. div. from 37½ to 50c. Annual div. of \$6 was decl. by Utah Copper Co.; previously the rate was \$5. Utilities Power & Light Corp. decl. a div. of 66c. on class "B" stock as compared with past distributions of 41c. Charles Warner Co. raised the com. div. from 50c. to 75c. Washington Oil Co. decl. div. of \$4 on capital stock, which compares with \$1 50 paid on Sept. 20 and \$1 on June 21 last.

Companies making initial distributions and resuming payment of deferred divs. were: Col. & Southern Ry. decl. 3% on com.; the first paid since 1919. Initial com. div. of 75c. quar. was decl. by Archer-Daniels-Midland Co. Bolivian Pwr. Co., Ltd., decl. an initial div. of 2% on com. Brompton Pulp & Paper Co., Ltd., resumed divs. on com., having decl. 50c. Financial & Industrial Securities Corp. decl. an initial quar. div. of 50c. and an extra of 25c. on com. Freeport Co. of Texas decl. 50c. div. on capital stock; the last previous div. was \$1 paid on Nov. 28 1919. International Harvester Co. resumed divs. on com.; semi-annual div. of 2% was decl. An initial div. of 25c. on com. was paid by Lake Erie Bolt & Nut Co. Madison Square Garden Corp. decl. an initial div. of \$1. Initial div. on com. of 2% was announced by Newfoundland Light & Power Co., Ltd. Novadel Process Corp. made an initial distribution of 62½c. on com. First div. of 25c. on com. was decl. by Penick & Ford, Ltd., Inc. Regular divs. of 10c. were resumed by Pioneer Mill Co., Ltd. Porto Rico Rys. Co., Ltd., decl. 1% on com., being the first distribution since 1922. Quebec Ry., Light, Heat & Power Co., Ltd., resumed divs. of 4% on com. Initial div. on com. of \$2 was announced by Safeway Stores, Inc. Quar. div. of 50c. was decl. by Sharon Steel Hoop Co., the first since 1919. Quarterly div. of 1¼% on common was paid by U. S. Industrial Alcohol Co.; last previous div. was 1% in 1921. Wayagamack Pulp & Paper Co., Ltd., resumed divs. on com. deferred in 1921, declaring 75c. quar. An initial div. of \$2 on com. was decl. by Wolverine Petroleum Corp. of St. Louis (Mo.).

In contrast to the dividend declarations of a favorable character there were a few announcements of reductions and omissions: Advance-Rumely Co. deferred the quar. div. of 75c. Semi-annual div. of \$1 was reduced to 75c. by American Pneumatic Service Co. Quar. pref. div. of Chandler-Cleveland Motors Corp. was decreased from \$1 to 62½c. Chickasha Gas & Electric Co. decl. 1% quar. on com.; previously 2% was paid. Commercial Credit Co. of Balt. decl. 25c. quar. on com.; last previous distribution was 50c. Com. divs. of 1 were discontinued by Cuyamel Fruit Co. Quar. com. div. of Motion Picture Capital Corp. was reduced from 37½c. to 25c. Annual div. of Nantasket Beach Steamboat Co. was omitted. Ohio Oil & Gas Co. decl. 25c.; on Oct. 15 last a div. of 35c. was paid. Com. quar. div. of 45c. was omitted by Paige-Detroit Motor Car Co. Springfield Railway Cos. decl. com. div. of \$1 15; previously semi-annual divs. of \$1 60 were paid.

THE STOCK MARKET DURING DECEMBER.

There was a distinct revival of speculation on the Stock Exchange during December, with a marked increase in the volume of transactions and quite a rise in prices, some stocks recording the highest figures of the year. This was the more noteworthy as it occurred notwithstanding multiplying signs of trade reaction in two or three leading industries, more particularly the steel trade and the automobile industry. Yet there were many days of sharp downward reactions. And when concerted attacks were made by the professional trading element, which was almost uniformly bearish, it was easy to bring about declines of substantial proportions all through the list—at which times the list assumed the appearance of decided weakness. In a word, notwithstanding the manifestation of strength and expansion in the volume of transactions, under which the turnover on several days reached over 2,000,000 shares, the market showed much irregularity and this irregularity was especially evident during the last ten days of the month.

Two events stand out pre-eminently in the influence they exerted upon prices during the month. The first is the annual message to Congress submitted by President Coolidge and read in the Senate and House on Tuesday, Dec. 7. The utterances of the President were looked upon with favor, because so obviously of a constructive nature, and the statement which attracted particular attention was the remark saying that the country was enjoying general prosperity and needed "not so much new policies as a steady continuation of those which are already being crowned with such abundant success." This was construed as putting a taboo on the enactment of radical legislation at the current session of Congress, and, as a matter of fact, the circumstance that the session of Congress would be a short one, since the life of the existing Congress expires on March 4, rendered much legislation of any kind out of the question. The market had been showing growing strength during the previous days in December and the message gave a new impetus to the upward movement. The second event which exercised a most pronounced influence upon prices was the action of the directors of the United States Steel Corporation in recommending a 40% stock dividend on the common shares of the company. The announcement came after the close of the market on Dec. 16, when Chairman Elbert H.

Gary issued the following statement: "On the unanimous recommendation of the Finance Committee, the board of directors has unanimously voted to recommend to the stockholders, at the regular annual meeting of the corporation to be held on the third Monday of April 1927, that the common stock be increased by 2,033,210 shares, which is equivalent to 40% of the present outstanding common shares, for the purpose of distributing the same as an extra special dividend to the common stockholders. It is believed the property conditions and earning capacity of the corporation justifies the proposed action at this time." The effect of this step was to electrify the entire stock market the next day. Rumors had long been current of the likelihood of such a stock distribution, but they had on each occasion (after doing service for the time being in boosting the price of the stock) found denial as being either premature or wholly untenable. The step when it did come took everyone by surprise, for it was wholly unexpected at the time. Its influence as a market factor was correspondingly greater on that account. It had a two-fold favorable aspect, first in its bearing on U. S. Steel itself in giving the shareholders a 40% greater number of units than before, and secondly as an indication of the views of the directors, who consist of some of the most prominent men in the country, including J. P. Morgan and George F. Baker (of the First National Bank) concerning the immediate future of the steel trade and of business in general. In the latter particular the action was regarded as perhaps more important than in the former, since it was generally construed to mean that notwithstanding the period of reaction, through which the steel trade is at the moment passing, the outlook for the steel industry was nevertheless considered most promising, otherwise such a radical move would not have been made by the Steel directors who in their management of the property have always followed most conservative methods. In the general enthusiasm excited by the move the fact was overlooked that absolutely no hint or intimation has been given as to the rate of dividend to be paid on the stock after the stock distribution of 40% has been made. If cash distribution at the current rate of 7% per annum is to be continued on the enlarged amount of stock, the shareholders will be enjoying a real advantage, for they will be getting \$9.80 where now they are receiving only \$7. If, on the other hand, the dividend on the increased amount of stock is to be only 5% per annum, the cash yield will be not a bit larger than at present, for \$5% on \$140 of stock is precisely the same as 7% on the present \$100 of stock.

The effect of the action of the Steel Corporation on the market, as already stated, was electrifying. Steel common opened Friday morning, Dec. 17, at a range running all the way from 158½ to 160, as against 154½, the closing price the day before, and the transactions in that stock for that single day aggregated no less than 632,000 shares. Other sensational advances occurred, Allied Chemical & Dye com. showing an advance for the day of 6½%, American Smelting & Refining com. of 6½%, National Lead 10½%, Nash Motors 3½%, Atchison 5½%, Reading 3½%, New York Central 3½%, Southern Ry. 3¼%, etc. Business on the Stock Exchange, which had been for several days running close to or above 2,000,000 shares a day, and on Dec. 16 had risen to 2,335,799 shares, reached no less than 2,632,900 shares on the day under discussion. The bull speculation for the month, however, may be said to have virtually culminated on that day. A number of shares reached still higher figures later in the month, but extreme irregularity marked the course of the market the rest of the month. The high-grade railroad stocks were again actively taken in hand and advanced, but the general market displayed more or less weakness, particularly in the case of the industrial specialties which had been so rapidly moved up previously. The bull forces were nevertheless very active in advancing prices on Friday, Dec. 24, the day before Christmas, and again on Dec. 31, the closing day of the year, and the market on both those days wore the appearance of great strength, though the collapse which occurred the following Monday, Jan. 3, clearly showed that appearances had been deceptive in that respect. Amid the irregularity transactions the last 10 days of the month gradually dwindled and total sales Friday, Dec. 31, were no more than 1,382,600 shares, or only about one-half what they were on the memorable Friday two weeks before, when the action of the Steel Corporation directors had such a sensational effect on the market.

As in previous months, the high-priced shares were particularly prominent in the fluctuations and their movements up and down most of the time controlled the course of the general market. Among the railroad stocks Atchison com. was pre-eminently the leader. With earnings far in excess of the dividends paid, talk was indulged in with growing frequency of the probability of a stock dividend like that made by the Steel Corporation. After the close of the year the Atchison announced merely ¾ of 1% extra, in addition to the regular quarterly payment of 1¼%. The stock sold up from 153½ Dec. 1 to 172 Dec. 24 and closed Dec. 31 at 170½. Reading com. also moved up with great rapidity; these share are of \$50 par value and rose from 88½ Dec. 1 to 101¼ Dec. 20, with the close Dec. 31 at 96. The shares of the companies involved in the proposed Nickel Plate merger also were prominent in the rise, Chesapeake &

Ohio com. advancing from 158½ Dec. 8 to 168 Dec. 21, with the close Dec. 31 162½; New York Chicago & St. Louis com. from 133½ Dec. 6 to 147 Dec. 18, with the close Dec. 31 143½; Pere Marquette com. from 110 Dec. 1 to 122 Dec. 13, with the close Dec. 31 114. Among other railroads, Atlantic Coast Line rose from 199¼ Dec. 6 to 212 Dec. 13, and closed Dec. 31 at 205½; Canadian Pacific rose from 162¼ Dec. 14 to 170¼ Dec. 20 and closed Dec. 31 at 167¼; Central New Jersey rose from 283 Dec. 8 to 295¼ Dec. 17 and closed Dec. 31 at 290; Northwest com. from 76½ Dec. 6 to 83½ Dec. 20, with the close Dec. 31 80½; Lackawanna from 144 Dec. 8 to 149½ Dec. 21 and closed Dec. 31 at 145; Lehigh Valley (\$50 shares) from 92½ Dec. 1 to 106 Dec. 10, with the close Dec. 31 100; Union Pacific com. from 159½ Dec. 6 to 165¼ Dec. 20, with the close Dec. 31 162¼. Southern Railway advanced from 116¼ Dec. 3 to 126¼ Dec. 31, but Louisville & Nashville dropped from 134½ Dec. 17 to 127 Dec. 29, with the close Dec. 31 at 129.

It will be noticed that all the railroad shares enumerated closed Dec. 31 substantially below the best prices of the month and the same is true of the industrial specialties, while the general list of industrial shares in very many cases closed lower in December than the close in November. U. S. Steel com. after selling up from 146½ Dec. 1 to 160½ Dec. 17, closed Dec. 31 at 157½. General Motors com. fluctuated widely from day to day, but moved up from 138½ Dec. 1 to 160½ Dec. 27, with the close Dec. 31 at 153½. This was on reports that whatever might be the situation of the motor industry generally, the General Motors was still doing a business far in excess of that of the corresponding period in the preceding year. Nash Motors jumped from 55¼ Dec. 1 to 70½ Dec. 23, with the close Dec. 31 at 69¼. Hudson Motors advanced from 45½ Dec. 1 to 55½ Dec. 31. On the other hand, Mack Truck declined from 101¼ Dec. 16 to 95¼ Dec. 22, with the close Dec. 31 97¼. Jordan Motor moved up from 14½ Dec. 1 to 26 Dec. 8, but with the close Dec. 31 21 bid. Pierce-Arrow com. declined from 25¼ Dec. 13 to 21¼ Dec. 28, with the close Dec. 31 at 22½. Among the railroad equipment stocks Baldwin Locomotive com. enjoyed a further rise, advancing from 152¼ Dec. 6 to 167¼ Dec. 24, the highest figure of the year, but closing at 155½ Dec. 31, which compares with the low for the year of 92½ Mar. 31. The advance was predicated on large orders received from the railroads.

Among the numerous speculative specialties, United States Cast Iron Pipe & Foundry com. moved up from 215½ Dec. 1 to 238¼ Dec. 27, with the close Dec. 31 228½; on the other hand, Allied Chemical & Dye com., after touching 148½ Dec. 20, the high figure of the year, dropped to 133½ Dec. 29, with the close Dec. 31 136½. American Smelting & Refining com. sold up from 133 Dec. 1 to 149½ Dec. 27, with the close Dec. 31 at 142¼. International Harvester com. jumped from 137 Dec. 1 to 158½ Dec. 15, with the close Dec. 31 142½. American Brake Shoe & Foundry com., on the other hand, dropped from 149½ Dec. 9 to 138 Dec. 29. National Lead jumped from 155 Dec. 1 to 180 Dec. 20, the high record for the year, but closed at 167. E. I. du Pont de Nemours spurred up from 161 Dec. 1 to 181½ Dec. 27, with the close Dec. 31 at 177. And numerous other instances of wide fluctuations and great irregularity might be named. As a class the sugar stocks showed strength and firmness on the rise in the price of sugar, as did the oil stocks, the latter influenced by a number of advances in the price of gasoline and an improved situation generally for the petroleum industry. The local traction stocks were strong and weak by turns as the local political situation improved or grew less favorable. Call money rates ruled high throughout the month but were a factor in the speculation only when bear operators chose to make them so. In the bond market prices were well maintained, though with a slight shading off in the case of the gilt-edged issues at the close.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1926.	1925.	1924.	1923.
Stock sales—No. of shares	41,973,806	43,264,506	43,101,361	25,523,868
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell's...	194,936,000	174,374,000	233,322,400	134,671,000
United States Govern't	25,323,800	37,568,100	74,062,300	70,225,000
State, munic. & foreign	83,626,000	53,460,500	80,061,500	24,910,000
Total bond sales.....	303,885,800	265,402,600	387,446,200	229,806,000
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	450,845,256	454,404,803	281,991,597	236,115,040
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell's...	2,004,266,900	2,331,926,175	2,345,321,300	1,567,961,000
United States Govern't	262,204,300	390,929,760	876,930,815	796,431,000
State, munic. & foreign	720,661,950	660,932,760	582,106,500	425,206,000
Total bond sales.....	2,987,133,150	3,383,788,695	3,804,352,615	2,789,598,000

THE UNITED STATES TREASURY'S DECEMBER FINANCING.

The Treasury Department at Washington Dec. 7 made public the December financing program of the United States Government. This took the form of an offering of nine months' Treasury certificates of indebtedness, dated and bearing interest at the rate of 3¼% per annum, from Dec. 15 1926 and maturing Sept. 15 1927. The certificates were tax certificates and the amount of the offering \$200,000,000 "or thereabouts." It was announced that the Treasury would accept in payment for the new certificates 3¼% Treasury certificates of series TD-1926, maturing Dec. 15 1926, and it was further stated that subscriptions for which payment was tendered in these maturing certificates would be allotted 50% of the amount applied for. About \$450,000,-

000 of these old certificates were awaiting retirement on Dec. 15 1926. Secretary Mellon in his announcement stated that the offering of new certificates was intended with the balances already on hand, and the December tax receipts, to cover the Treasury's further cash requirements until the March 1927 quarterly tax period. Subscription books for the new issue were closed at the close of business on Dec. 9 and on Dec. 12 the Treasury Department stated that total subscriptions had aggregated some \$1,096,000,000. The total of allotments was \$229,264,500. The old certificates tendered in exchange reached \$103,888,000, and these were allotted 50% of the amount applied for in accordance with previous announcement. The cash subscriptions were \$992,168,500, and on these the allotments were as follows: All subscriptions in amounts not exceeding \$1,000, for any one subscriber, were allotted 50% but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000 were allotted 10%, but not less than \$500, on any one subscription.

THE MONEY MARKET DURING DECEMBER.

The money market followed about the usual course during the closing month of the year. Many different circumstances combined to keep the rates for demand accommodation stiff at somewhat higher figures even than in the preceding month, while rates for time accommodation also moved fractionally higher in face of the knowledge that in the New Year the large 1st of January dividend and interest payments would serve to furnish an over-abundance of loanable funds. Demand accommodation was in urgent request throughout the whole of December and the call loan rate on the Stock Exchange on several days the latter part of the month touched 6%, the highest figure reached since the end of Sept. Business on the Stock Exchange again greatly increased and this enlarged the call for funds from that source. At the same time the putting out of a new issue of Treasury certificates for over \$200,000,000, as noted above, with the large income tax collections for the December quarter, and the paying off of \$450,000,000 of old certificates of indebtedness involved a large shifting of funds, which necessarily played its part in affecting the call loan branch of the market. Then, also, the New York Clearing House banks and trust companies, in part as the result of the same circumstances, suffered more or less tension, which was reflected, as in previous months, by a drop in reserves to below legal requirements, such a deficiency being shown in the return for Saturday, Dec. 4, and again in that for Saturday, Dec. 18. The closing days of the month the preparations for the extraordinarily heavy 1st of January payments tended still further to augment the requirement for demand loans and led to the rise in the call loan rate to 6%, notwithstanding the banks sought to ease the situation by extending their borrowings at the Federal Reserve Bank.

At the beginning of the month the distribution of the 1st of December payments served somewhat to ease the situation, with the effect of causing a drop in the call loan rate on the Stock Exchange to $4\frac{1}{2}\%$ on Dec. 2, and again on Dec. 3, but on Monday, Dec. 6, on the huge deficit in reserves shown by the Clearing House banks in their return for Saturday, Dec. 4, the rate advanced to $5\frac{1}{2}\%$. This, though, was only temporary and by Dec. 10 the quotation was back to $4\frac{1}{2}\%$. Preparations, however, for the Dec. 15 income tax payments and the general shifting of funds which occurred on that and succeeding days, caused a rise to 5% on Dec. 13 and to $5\frac{1}{2}\%$ on Dec. 20, and finally to 6% as the high figure on Dec. 23 and again on Dec. 24, and (after a reaction to $5\frac{1}{2}\%$ in the interval) to the same figure on Dec. 30 and also on Dec. 31, though on the last mentioned day an accumulation of funds for the 1st of January disbursements brought a decline by the close of the day to 5%. The renewal rate was $5\frac{1}{4}\%$ Dec. 1; 5% Dec. 2; $4\frac{1}{2}\%$ Dec. 3 to Dec. 6; 5% Dec. 7, 8, 9; $4\frac{1}{2}\%$ Dec. 10 to Dec. 13; 5% Dec. 14 to Dec. 20; $5\frac{1}{2}\%$ Dec. 21, 22, 23; 6% Dec. 24; $5\frac{1}{2}\%$ Dec. 27 to Dec. 30, and 6% Dec. 31. The New York Stock Exchange now issues an official statement every day regarding the call money situation, and the following is a summary of these daily reports for every business day during December. The fact should not be overlooked that no call loans are ever negotiated on the Stock Exchange on Saturdays, the loans arranged on Fridays extending over until the following Monday.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

- Dec. 1—Renewal, $5\frac{1}{4}\%$; high, $5\frac{1}{4}\%$; low, 5%; last, 5%. Corporate disbursements brought about large offerings, causing reduction in rate to 5%.
- Dec. 2—Renewal, 5%; high, 5%; low, $4\frac{1}{2}\%$; last, $4\frac{1}{2}\%$. Moderate turnover; accumulation of money offered brought about reduction in rate.
- Dec. 3—Renewal, $4\frac{1}{2}\%$; high, $4\frac{1}{2}\%$; low, $4\frac{1}{2}\%$; last, $4\frac{1}{2}\%$. Average volume; featureless day.
- Dec. 6—Renewal, $4\frac{1}{2}\%$; high, $5\frac{1}{2}\%$; low, $4\frac{1}{2}\%$; last, $5\frac{1}{2}\%$. Deficiency in reserves brought about calling of loans, causing advance in rate.
- Dec. 7—Renewal, 5%; high, 5%; low, 5%; last, 5%. Fair turnover; ample supply all day at renewal rate.
- Dec. 8—Renewal, 5%; high, 5%; low, 5%; last, 5%. Money freely offered all day. Some loans reported made at a lower rate over the counter.
- Dec. 9—Renewal, 5%; high, 5%; low, $4\frac{1}{2}\%$; last, $4\frac{1}{2}\%$. Moderate turnover. Free offerings caused reduction in rate.
- Dec. 10—Renewal, $4\frac{1}{2}\%$; high, $4\frac{1}{2}\%$; low, $4\frac{1}{2}\%$; last, $4\frac{1}{2}\%$. Quiet day. Sufficient offerings for all demands.

- Dec. 13—Renewal, $4\frac{1}{2}\%$; high, 5%; low, $4\frac{1}{2}\%$; last, 5%. Fairly active day. Preparation for mid-month financing brought about advance in rate.
- Dec. 14—Renewal, 5%; high, 5%; low, 5%; last, 5%. Funds were in free supply at the renewal rate on a fairly active volume of transactions.
- Dec. 15—Renewal, 5%; high, 5%; low, $4\frac{1}{2}\%$; last, $4\frac{1}{2}\%$. Temporary accumulation of funds against Government financing and corporate disbursements brought about a decline in the rate.
- Dec. 16—Renewal, 5%; high, 5%; low, $4\frac{1}{2}\%$; last, $4\frac{1}{2}\%$. Moderate volume. Easy conditions prevail pending the return of checks for tax and other payments.
- Dec. 17—Renewal, 5%; high, 5%; low, 5%; last, 5%. Normal turnover. Money in supply all day at the renewal rate.
- Dec. 20—Renewal, 5%; high, $5\frac{1}{4}\%$; low, 5%; last, $5\frac{1}{4}\%$. Return of checks against income tax payments caused advance to $5\frac{1}{4}\%$ with ample supply at that rate.
- Dec. 21—Renewal, $5\frac{1}{4}\%$; high, $5\frac{1}{4}\%$; low, $5\frac{1}{4}\%$; last, $5\frac{1}{4}\%$. Moderate turnover. Normal conditions all day.
- Dec. 22—Renewal, $5\frac{1}{4}\%$; high, $5\frac{1}{4}\%$; low, $5\frac{1}{4}\%$; last, $5\frac{1}{4}\%$. Quiet, featureless day. Funds plentiful.
- Dec. 23—Renewal, $5\frac{1}{4}\%$; high, 6%; low, $5\frac{1}{4}\%$; last, 6%. Seasonal demands caused advance in rate. Ample supply at 6%.
- Dec. 24—Renewal, 6%; high, 6%; low, $5\frac{1}{4}\%$; last, $5\frac{1}{4}\%$. Free offerings on the renewal rate of 6% brought about the decline to $5\frac{1}{4}\%$.
- Dec. 27—Renewal, $5\frac{1}{4}\%$; high, $5\frac{1}{4}\%$; low, $5\frac{1}{4}\%$; last, $5\frac{1}{4}\%$. Average turnover. Surplus offerings all day.
- Dec. 28—Renewal, $5\frac{1}{4}\%$; high, $5\frac{1}{4}\%$; low, $5\frac{1}{4}\%$; last, $5\frac{1}{4}\%$. Moderate turnover. Ample supply.
- Dec. 29—Renewal, $5\frac{1}{4}\%$; high, $5\frac{1}{4}\%$; low, $5\frac{1}{4}\%$; last, $5\frac{1}{4}\%$. Quiet day. Funds plentiful.
- Dec. 30—Renewal, $5\frac{1}{4}\%$; high, 6%; low, $5\frac{1}{4}\%$; last, 6%. Calling of loans for end-of-year requirements caused advance to 6%. Sufficient funds all day at the rate.
- Dec. 31—Renewal, 6%; high, 6%; low, 5%; last, 5%. Accumulation of funds for first of month disbursements brought about decline in rate.

Time loans secured by stock and bond collateral also moved fractionally higher, as already stated. The advance occurred at the very beginning of the month. At the end of November, it may be recalled, the quotations were $4\frac{1}{2}\%$ for all periods from 60 days to six months. In the opening days of December there was an advance to $4\frac{1}{2}\%$ for 60 days, and to $4\frac{1}{4}\%$ for 90 days and for five and six months. This was followed soon thereafter by an advance to $4\frac{1}{4}\%$ for all periods from 60 days to six months, which remained the quotation for the rest of the month, though very little business was done at these figures and what few transactions did occur were usually at the outside figure. Mercantile paper rates continued to be quoted at $4\frac{1}{4}\%$ for four to six months' names of choice character, with names not so well known requiring $4\frac{1}{2}\%$. Trading was restricted by the lack of offerings. New England mill paper and the shorter choice names continued to be dealt in at $4\frac{1}{4}\%$.

Rates for banks and bankers' acceptances were little changed. There was a falling off in the inquiry for acceptances, but this was natural in view of the high rates ruling for call loans on the Stock Exchange. It is a fact, however, that for call loans against bankers' acceptances the posted rates of the American Acceptance Council was not changed from 4% until Dec. 27, when it was raised to $4\frac{1}{2}\%$ and so remained to the end of the month. In the rates for bankers' acceptances there were fractional changes in the case of bills running 60 to 90 days. For prime bankers' acceptances, eligible for purchase by the Federal Reserve banks, the American Acceptance Council left the rate for bills running 30 days unchanged at $3\frac{3}{4}\%$ bid and $3\frac{3}{8}\%$ asked. On the other hand, the rate for bills running 60 days was advanced from $3\frac{3}{4}\%$ bid and $3\frac{3}{8}\%$ asked to $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked; the rate for 90-day bills was advanced on Dec. 8 from $3\frac{3}{8}\%$ bid and $3\frac{3}{4}\%$ asked to 4% bid and $3\frac{7}{8}\%$ asked, but on Dec. 31 was again reduced to $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked; for 120-day bills the quotation remained unchanged throughout at 4% bid and $3\frac{7}{8}\%$ asked, while the rate for 150 days and 180 days was kept unaltered at $4\frac{1}{8}\%$ bid and 4% asked. There was no change during the month in the rediscount rates of any of the Federal Reserve banks, these remaining at 4% for all classes of paper and for all maturities at all the different Reserve banks.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Dec. 3.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Call Loans on Stock Exchange—					
Range for wk. (mixed & indus. coll.)	$4\frac{1}{2}$ – $5\frac{1}{4}$	$4\frac{1}{2}$ – $5\frac{1}{4}$	$4\frac{1}{2}$ –5	5–6	$5\frac{1}{2}$ –6
Week's avge. (mixed & indus. coll.)	5	5	5	$5\frac{1}{4}$	$5\frac{1}{2}$
Time Loans (Mixed & Indus. Collateral)—					
Sixty days	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$
Ninety days	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$
Four months	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$
Five months	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$
Six months	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$
Good 4 to 6 months	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$	$4\frac{1}{2}$ – $4\frac{3}{4}$

FEDERAL RESERVE AND CLEARING HOUSE BANKS—BROKERS' LOANS.

Brokers' loans on Stock Exchange collateral during December, as already stated, again increased. The increase may be said to have begun the last week in November, inasmuch as the statement of the Federal Reserve Board for the close of business on Dec. 1 showed that the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 55 reporting member banks in New York City had increased during the week from \$2,608,283,000 to \$2,646,653,000. The return for Dec. 8 showed very little change from this, the amount now being \$2,638,528,000, but on Dec.

15 the amount was up to \$2,692,450,000, on Dec. 22 to \$2,723,465,000, with a further increase on Dec. 29 to \$2,787,761,000. The amount of the loans made by these member banks for their own account went through some wide changes, as appears from the fact that after increasing from \$838,562,000 Nov. 24 to \$883,047,000 Dec. 1, the amount dropped to \$813,368,000 Dec. 8, then moved up to \$825,465,000 Dec. 15, to \$906,973,000 Dec. 22, and to \$1,008,235,000 Dec. 29. On the other hand, the fluctuations in the loans for account of out-of-town banks and in those for account of others were much narrower and apparently were controlled in no small measure by the changes in the loans made by the member banks for their own account, a reduction in these latter bringing advances in money rates, and this in turn constituting an additional inducement to outside lenders for employing some more of their funds here. The total of the loans for account of out-of-town banks, which was down to \$1,026,355,000 Dec. 1, increased to \$1,062,969,000 Dec. 8, and to \$1,074,765,000 Dec. 16, but moved down to \$1,037,103,000 Dec. 22 and to \$1,021,747,000 Dec. 29. The amount loaned "for account of others" rose from \$737,251,000 Dec. 1 to \$762,191,000 Dec. 8 and to \$792,220,000 Dec. 15, but then fell to \$779,389,000 Dec. 22 and to \$757,779,000 Dec. 29.

It follows from what has been already said that member banks must have enlarged their borrowing at the Federal Reserve banks, mainly, of course, at New York, but also to some extent at the other Reserve banks. Studying the figures is complicated by the disturbing influence of the month's transactions of the Federal Government, and in particular by the fact that pending the income tax collections the middle of the month, the United States Treasury was obliged to sell a large amount of temporary certificates of indebtedness to the Reserve banks. Altogether no less than \$188,000,000 of such temporary certificates were issued, pending the collection of the quarterly installment of the taxes—\$162,000,000 to the Federal Reserve Bank of New York and \$26,000,000 to three other Reserve banks. All these appeared in the Federal Reserve statements for Dec. 15, and all had been taken up again when the Reserve Board issued the statements for Dec. 22. As a consequence the holdings of Government securities of the twelve Reserve banks first sharply increased and then were heavily reduced, though the changes did not precisely correspond with the issuance and cancellation of the temporary certificates of indebtedness. The holdings of Government securities by the twelve Reserve banks ran up from \$305,908,000 Dec. 1 to \$478,239,000 Dec. 15, then dropped to \$314,406,000 Dec. 22 and were \$317,204,000 Dec. 29. On the other hand, the holdings of discounted bills fell from \$645,476,000 Dec. 1 to \$562,307,000 Dec. 15, but with the paying off of the temporary certificates and the sale of new certificates to an aggregate of \$229,264,500 and the holiday demand for currency, increased to \$715,424,000 Dec. 22, and were \$710,931,000 Dec. 29. Holdings of acceptances increased from \$368,163,000 Dec. 1 (and \$340,629,000 Nov. 24) to \$390,989,000 Dec. 8, but were only \$378,798,000 Dec. 29. Total bill and security holdings, or earning assets, after increasing from \$1,322,111,000 Dec. 1 to \$1,427,235,000 Dec. 15, mainly as a result of the issuance to the Reserve banks by the United States Government of the temporary certificates of indebtedness already referred to, were only slightly reduced in the succeeding two weeks, and were \$1,409,529,000 Dec. 29. Federal Reserve notes in actual circulation rose from \$1,771,626,000 Dec. 1 to \$1,913,960,000 Dec. 22, in part as a result of the holiday demand for currency, but fell back to \$1,857,015,000 Dec. 29. Gold reserves were drawn down from \$2,830,717,000 Dec. 15 to \$2,803,280,000 Dec. 22, by the holiday demand, but were up again to \$2,814,811,000 Dec. 29.

The Federal Reserve Bank of New York by itself experienced closely similar changes. As a matter of fact, the changes at New York, by reason of their magnitude, dominated those for the twelve Reserve banks combined. Federal Reserve notes of the New York Reserve Bank in actual circulation increased to \$421,548,000 Dec. 22, against \$390,534,000 Dec. 1 and were \$408,621,000 Dec. 29. Holdings of United States Government securities of the New York Reserve Bank increased from \$59,859,000 Dec. 1 to \$213,595,000 Dec. 15 and were \$66,093,000 Dec. 29. The volume of discounted bills after increasing from \$140,111,000 Dec. 1 to \$160,016,000 Dec. 8, fell to \$100,029,000 Dec. 15, but was \$174,244,000 Dec. 22 and \$173,655,000 Dec. 29. The net result of all these changes is found in the total bill and security holdings, which rose from \$308,488,000 Dec. 1 to \$422,813,000 Dec. 15 and then fell to \$339,793,000 Dec. 29.

The weekly returns of the New York Clearing House banks and trust companies reveal very clearly the prevailing strain—a strain which often is encountered in the closing month of the year, though not usually to the extent experienced on this occasion. Loans and discounts (after some changes in the intervening weeks) were up to \$5,771,022,000 Dec. 31, against \$5,416,481,000 Nov. 27, and deposits were \$5,344,747,000 Dec. 31, against \$4,999,612,000 Nov. 27. Both deposits and loans were at the highest figures of the year by far. Government deposits are not included in the totals given and these, after dropping to \$17,515,000 Dec. 11, were \$39,680,000 Dec. 31, as the result of the income tax collection and the United States Treasury's new financing. Another evidence of strained conditions is found in the item

termed "bills payable, rediscounts, acceptances and other liabilities"; this item, after falling from \$657,913,000 Nov. 27 to \$582,048,000 Dec. 4, ran up to \$721,662,000 Dec. 31, which was also higher than in any other week of the year 1926 except Jan. 2. It was noted further above that the Clearing House returns for both Dec. 4 and Dec. 18 showed deficiencies in the required legal reserves. The deficiency Dec. 4 was no less than \$45,001,170. It was occasioned by the drawing down of member bank reserves with the Federal Reserve Bank. The next week, with the restoration of these reserves at the Reserve Bank, the deficit was converted into a surplus of \$13,658,480; the following week (Dec. 18), with some reduction in the reserves at the Reserve Bank, a new deficit in the required reserves appeared, but for only \$5,036,920. On Dec. 24, with the reserves at the Federal Reserve Bank heavily increased as a result of borrowing at the Reserve institution, the deficiency of Dec. 18 was turned into a surplus of \$41,193,430. In the return for Dec. 31, the surplus was reduced to \$21,087,130, but the reason for this was the large expansion in the deposits (\$120,103,000) as a result of the increase of \$239,501,000 in the loan item.

COURSE OF STERLING EXCHANGE DURING DECEMBER.

There were no striking features in sterling exchange during December, but the tone was distinctly strong, especially the latter part of the month, and a substantial advance in rates occurred, thereby precluding shipments of gold from London to New York except as special transactions. No doubt the most important factor in the improvement was the complete collapse the previous month of the British coal strike and a return to normal conditions in that respect and the reviving effect that this has had on British home trade. Furthermore, in December there is usually a seasonal demand for remittances to the other side. The result was that a substantial advance in rates occurred the last half of the month. As late as Dec. 13, sight bills on London were quoted as low as 4 84 7-16. By Dec. 29 the rate was up to 4 85 5-32, but with a reaction to 4 84 13-16 @ 4 84 1/2 on Dec. 31. Much of the buying of bills responsible for the improvement in rates was for foreign account. The high money rates prevailing in this country of course rendered out of the question any movement of American funds to London for either deposit or investment account. On the other hand, it was intimated in some quarters that at least some of the buying of exchange was of an official nature, designed to support the pound and prevent the outflow of gold from London. In substantiation of this view it was claimed that the bulk of the inquiry for exchange was coming from London, and that it included a variety of spot and future bills not usually traded in at a time like the present. Hence, the assumption that the Bank of England was extending support. A feature of the trading which aroused interest was the action of futures. Previously, when spot quotations moved up, there was a widening of the spread between spot and futures, whereas now, the reverse was the case, and the future market held its own with spot. The latter part of the month, 30-day futures sold at a discount of only 1-32 of a cent; 90 days about 1/4 of a cent, and six months' futures only about 1/4 of a cent below the price for immediate delivery, a situation which was interpreted as meaning that foreign exchange bankers had confidence in the outlook. The Bank of England suffered a substantial diminution of its gold holdings during December. The return for Dec. 8 showed an addition to gold stock of £357,626, but this was followed by a loss in the week of Dec. 15 of £1,140,718, of £149,772 more Dec. 22, and still another loss of £824,567 in the weekly return for Dec. 29, in which circumstances it would be natural to endeavor to hold exchange at a figure rendering unprofitable shipments of the metal from London to New York.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the exchanges on the continent of Europe, the feature during December was again the performances of the French franc. The franc continued to rise and finally got above 4c., as against less than 2c. the previous July (1.94 1/4 July 20), marking a doubling of the purchasing power of the franc in foreign markets in the space of only five months. It was claimed that this rapid advance was proving damaging to French trade, that French industries were becoming depressed and that unemployment was resulting. French commodity prices which during the summer had been adjusted to the low level of the franc, that is had been further inflated, now failed to decline with the advance in the franc, or at least failed to decline in a degree to correspond with the higher level of the French unit. Accordingly, French goods were no longer so extremely cheap as they had been in foreign currencies and France's great advantage in exports disappeared. Moreover, it seemed impossible to tell how much further the rise in the French franc would go. The rise was bringing French capital back from abroad that had sought safety in foreign countries when the franc was so weak as to engender fears it might go the way of the German paper mark. Confidence in French finances was further promoted by the ease and facility with which Premier Poincaré succeeded in getting his balanced budget through the French Parliament; finally, M. Poincaré definitely refused to state at what figure he would attempt to stabilize

the franc, saying that was a matter for the future, and it was well known that he entertained the fond hope that the franc might make still further progress towards recovering its pre-war or gold value. All this made the position of those who had sold the franc short extremely difficult.

In the meantime the complaints of French merchants and business leaders kept becoming louder and more insistent and the ultimate outcome was that the Bank of France was permitted to step in and undertake to hold the franc under control, at least for the time being. Quite unexpectedly the news came from Paris Dec. 23 that representatives of the Bank of France had announced that the Bank would buy or sell foreign exchange to any amount at the then prevailing rate, namely 25.19 to a dollar and 122.50 to the pound sterling. This action, cablegrams stated, followed the measures taken by the Bank of France the previous day and the day before to bring the pound from 118 to 122, and gave rise to the report that the Government had decided to peg the franc at its present value. The cablegram added that inquiry showed this to be incorrect and that action by the Bank of France was not strictly a Governmental measure. However, accounts in that respect differed, and at all events the action of the Bank of France had Government sanction and approval. It was nevertheless denied that stabilization was to be effected at the buying and selling price fixed by the Bank of France—rather it was declared the step might be considered a pre-stabilization measure. Whatever the ultimate outcome, the action had the effect of completely changing the situation for the time being and giving the franc a fixed value, instead of a widely and wildly fluctuating one. From 3.70½c. Dec. 1 checks on Paris had risen to 4.05½c. Dec. 20, and the quotation hovered in the neighborhood of 4.00c. when the Bank of France intervened to hold it at or below 4.00c. After the Bank's announcement the rate dropped to 3.95½c. and for the remainder of the month it did not deviate very greatly from that figure. The Bank of France in its return for Dec. 8 showed a reduction in note circulation during the week of 37,436,000 francs, with further reductions on Dec. 15 and Dec. 22 of 757,915,000 francs and 302,918,000 francs, respectively, but with an increase

on Dec. 29 of 673,800,000 francs. The Government's indebtedness to the Bank of France remained unchanged the first week and the third week of the month, but was reduced 250,000,000 francs the second week of the month and 450,000,000 francs the fourth week. It should be noted, furthermore, that the Bank of France on Dec. 16 reduced its rate of discount to 6½% from 7½%, to which latter figure it had been advanced from 6% on July 31 1926, when the French financial situation was in such a precarious condition.

Belgian currency was unaffected by the course of the French franc and the new Belgian unit, the belga, fluctuated within very narrow limits, namely 13.90 to 13.93½. Announcement by the Belgian Government of the cessation of restrictions on the movement of capital exports from Antwerp had no effect on rates. The Italian lira developed renewed strength and checks on Rome advanced from 4.25 Dec. 1 to 4.61½ Dec. 14, after which a reactionary tendency developed, with the range Dec. 31 4.48¼@4.50. German reichsmarks evinced a rising tendency and checks on Berlin, after selling at 23.76 Dec. 6, touched 23.83½ Dec. 27, with the rate Dec. 31 back to 23.77½. The Bank of Germany showed a reduction in note circulation the first week of the month of 83,609,000 marks and the second week of 125,057,000 marks, but an increase of 132,309,000 marks the third week and of 437,413,000 marks the fourth week. The Austrian schilling remained unchanged throughout the month at 14½c. Greek exchange was favorably affected early in the month by the formation of a coalition Cabinet, but later in the month lost most of the advance. The drachma on checks moved up from 1.27½ on Dec. 1 to 1.32 Dec. 4, but Dec. 21 was down to 1.20, with the close Dec. 31 at 1.25½. The Polish zloty was very little changed during the month.

No very notable changes occurred in the rates on the smaller continental centres of the countries which were not involved in the World War. Formal announcement that Denmark had actually returned to the gold standard and that the Danish crown would be placed on a gold basis Jan. 1, had no perceptible effect on Danish exchange, and no very great deviation in rates occurred during the month on the different Scandinavian centres though the tendency

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1926 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar. The Belgian Government on Oct. 26 1926 adopted the "Belga" as their unit of currency. A Belga is equal to five francs.

Dec.	Paris Francs		Swiss Francs		Amsterdam Gulden		Antwerp Belga		Italian Lire		Greek Now quoted in Cents per Drachma	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	3.70½	3.74	3.71½	3.75	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.25 a.27½	4.26 a.28½
2	3.80	3.84	3.81	3.85	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.27 a.30	4.28 a.31
3	3.83	3.92½	3.84	3.93½	19.29	19.30	39.97	39.99	13.90½	13.91	4.27½ a.34½	4.28½ a.35½
4	3.95½	3.97½	3.96½	3.98½	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.33 a.35½	4.34 a.36½
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	3.88½	3.98½	3.89½	3.99½	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.31½ a.35	4.32½ a.36
7	3.79	3.89	3.80	3.90	19.28½	19.29½	39.96	39.98	13.90½	13.91	4.25½ a.33	4.26½ a.34
8	3.89	4.00	3.90	4.01	19.29	19.30	39.96½	39.98½	13.90½	13.91	4.28 a.31½	4.29 a.32½
9	3.91	3.97	3.92	3.98	19.30	19.31	39.96	39.98	13.90½	13.91	4.31 a.36	4.32 a.37
10	3.87	3.91½	3.88	3.92½	19.31	19.32	39.95½	39.97½	13.90½	13.91	4.33 a.36½	4.34 a.37½
11	3.95½	3.97½	3.96½	3.98½	19.31	19.32	39.95	39.97	13.91½	13.91½	4.50 a.56	4.51 a.57
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	3.98	4.00½	3.99	4.01½	19.31½	19.32½	39.96½	39.98½	13.91½	13.91½	4.53½ a.60	4.54½ a.61
14	3.95	3.98	3.96	3.99	19.31½	19.32½	39.97	39.98	13.90½	13.91	4.42½ a.61½	4.43½ a.62½
15	3.95	3.99½	3.96	4.00½	19.32a19.32½	19.33a19.33½	39.98½	39.99	13.91½	13.92	4.39 a.49½	4.40 a.50½
16	3.96½	4.01½	3.97½	4.02½	19.33	19.34	39.98½	40.00½	13.91½	13.91½	4.47 a.49½	4.48 a.50½
17	3.98½	4.00	3.99½	4.01	19.33a19.33½	19.34a19.34½	39.98	40.00	13.91½	13.91½	4.44 a.46½	4.45 a.47½
18	3.98½	4.00½	3.99½	4.01½	19.33½	19.34½	39.97½	39.99½	13.90½	13.91	4.47 a.48½	4.48 a.49½
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	4.02	4.05½	4.03	4.06½	19.33½	19.34½	39.97½	39.98	13.90½	13.91	4.52 a.53½	4.53 a.54½
21	4.00	4.02	4.01	4.03	19.32½	19.33½	39.96½	39.97½	13.90½	13.91	4.45½ a.48½	4.46½ a.49½
22	3.96	3.98	3.97	3.99	19.32	19.33	39.97½	39.99½	13.91½	13.92	4.41½ a.46½	4.42½ a.47½
23	3.96	3.97	3.97	3.98	19.33	19.34	39.98	40.00	13.91½	13.91½	4.44 a.51½	4.45 a.52½
24	3.95½	3.96	3.96½	3.97	19.33	19.34	39.98	40.00	13.90	13.91	4.49½ a.51	4.50½ a.52
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	3.95	3.96	19.33a19.34½	19.34a19.35½	39.99	40.01	13.90	13.91	4.50 a.53½	4.51 a.54½	1.23½	1.24½
28	3.95½	3.96½	19.34½	19.35½	40.00½	40.02½	13.90	13.91	4.50 a.54	4.51 a.55	1.24	1.25
29	3.95½	3.96½	19.34a19.34½	19.35a19.35½	40.00½	40.03½	13.90½	13.91½	4.46 a.52½	4.47 a.53½	1.24½	1.25½
30	3.94½	3.95½	19.32½	19.33½	40.00a40.00½	40.02a40.02½	13.91	13.92	4.49½ a.51	4.50½ a.52	1.24½	1.25½
31	3.94½	3.95½	19.32	19.33	40.00½	40.02½	13.91½	13.92½	4.48½ a.50	4.49½ a.51	1.25½	1.26½

December	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		* Vienna Schilling		Spanish Pesetas	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.63	26.64	26.67½	26.68½	25.24a25.31	25.25a25.32	23.76½	23.78½	14½	14½	15.15a15.16	15.16a15.17
2	26.63	26.64	26.68	26.69	25.37a25.38	25.29a25.38	23.76½	23.78½	14½	14½	15.16a15.17	15.17a15.18
3	26.62	26.63	26.67	26.68	25.47a25.54	25.48a25.55	23.77	23.79	14½	14½	15.20a15.21	15.21a15.22
4	26.62	26.63	26.67a26.70	26.68a26.71	25.47	25.48	23.76½	23.78½	14½	14½	15.22½	15.23½
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	26.63	26.64	26.72a26.76	26.73a26.77	25.42a25.51	25.43a25.52	23.76	23.78	14½	14½	15.18a15.22	15.19a15.23
7	26.63	26.64	26.73a26.75	26.74a26.76	25.28	25.29a25.46	23.76	23.78	14½	14½	15.17a15.20	15.18a15.21
8	26.62½	26.63½	26.70½a.73	26.71½a.74	25.22a.35½	25.23a.36½	23.76	23.78	14½	14½	15.19a15.21	15.20a15.22
9	26.63	26.64	26.72½	26.73½	25.27a25.37	25.28a25.38	23.76	23.78	14½	14½	15.16a15.22	15.17a15.23
10	26.62	26.63	26.72	26.73	25.23a25.32	25.24a25.33	23.76	23.78	14½	14½	15.17a15.21	15.18a15.22
11	26.62	26.63	26.71	26.72	25.21a25.24	25.22a25.25	23.76	23.78	14½	14½	15.19	15.20
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	26.62	26.63	26.72	26.73	25.24a25.29	25.25a25.30	23.77a.78½	23.79a.80½	14½	14½	15.20a15.25	15.21a15.26
14	26.63	26.64	26.72	26.73	25.27a25.31	25.28a25.32	23.78	23.80	14½	14½	15.29a15.36	15.30a15.37
15	26.62½	26.63½	26.72	26.73	25.25a25.30	25.26a25.31	23.70	23.80	14½	14½	15.24a15.29	15.25a15.30
16	26.63a26.64	26.64a26.65	26.72½	26.73½	25.21a25.25	25.22a25.26	23.78	23.80	14½	14½	15.22a15.25	15.23a15.26
17	26.64	26.65	26.72	26.73	25.23a25.25	25.24a25.26	23.78½	23.80½	14½	14½	15.22a15.24	15.23a15.25
18	26.64	26.65	26.72½	26.73½	25.17a25.24	25.18a25.25	23.78½	23.80½	14½	14½	15.24	15.25
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	26.64	26.65	26.72	26.73	25.14a25.22	25.15a25.23	23.78	23.80	14½	14½	15.23½a.25	15.24½a.26
21	26.62	26.63	26.72	26.73	25.15½a.17	25.16½a.18	23.78	23.80	14½	14½	15.25½a.28	15.26½a.29
22	26.63a26.65	26.64a26.66	26.72	26.73	25.13a25.16	25.14a25.17	23.80	23.82	14½	14½	15.25a.26	15.26a.27
23	26.64	26.65	26.72	26.73	25.15a25.29	25.16a25.30	23.80a23.82	23.82a23.84	14½	14½	15.25a.26	15.26a.27
24	26.64	26.65	26.73a26.74	26.74a26.75	25.28a.32½	25.29a.33½	23.82½a.83	23.83½a.84	14½	14½	15.27	15.28
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	26.64	26.65	26.74	26.75	25.29	25.30	23.82a.83½	23.83½a.84½	14½	14½	15.27a15.31	15.28a15.32
28	26.64a26.66	26.65a26.67	26.74	26.75	25.30a25.34	25.31a25.35	23.82 a.83½	23.83½ a.84½	14½	14½	15.25a15.31	15.26a15.32
29	26.67½	26.68½	26.74	26.75	25.30	25.31	23.82	23.83	14½	14½	15.25a.28½	15.26a.29½
30	26.67	26.68	26.74	26.75	25.26a25.30	25.27a25.31	23.77½a.82	23.78½a.83	14½	14½	15.27a.29½	15.28a.30½
31	26.67	26.68	26.74	26.75	25.27	25.28	23.77½	23.78½	14½	14½	15.27½a.30	15.28½a.31

*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling, paper kronen no longer quoted.

was upward at all these centres except for some weakness for a time after the middle of the month in exchange on Norway. Checks on Denmark were 26.67 Dec. 31, against 26.63 Dec. 1; on Sweden 26.74, against 26.67½, and on Norway 25.27, against 25.24@25.31. Swiss francs and Dutch guilders were also higher, checks on Switzerland being 19.32 Dec. 31, against 19.28½ Dec. 1, and checks on Amsterdam 40.00½ Dec. 31, against 39.96½ Dec. 1. Spanish pesetas developed strength and checks were quoted at 15.27½@15.30 Dec. 31, against 15.15@15.16 Dec. 1.

In rates on South America the Brazilian milreis developed further weakness, notwithstanding the announcement that the President of Brazil had reached agreement on a bill to stabilize exchange. The milreis on checks declined from 12.40 Dec. 1 to 11.40 Dec. 10, but improved somewhat later in the month and was 11.80 Dec. 31. President Luis's currency reform plan calls, it is said, for a new unit of value, the cruzeiro, the equivalent of about four paper milreis and based on a gold standard of evaluation. It is said to have a favorable chance for passing the Brazilian Parliament, which, however, does not always act with great expedition. The Argentine peso showed further improvement and advanced from 40.70 Dec. 1 for checks to 41.43 Dec. 28, and was 41.35 Dec. 31. The Chilean peso was 12.05@12.12 Dec. 31, against 12.05@12.12 Dec. 1. The Peruvian libra was not greatly changed.

Rates on the Far East showed no great deviations during the month and improved somewhat in the case of the silver-using countries, due to a slightly higher price for the metal. The Hong Kong dollar was 48½@48¼ Dec. 31, or precisely the same as on Dec. 1, though with some weakness in the interval in the earlier part of the month and somewhat better prices the latter part. The tael at Shanghai was 59½@59¼ Dec. 31, against 59½@60 Dec. 1. Rupees on Bombay were also slightly higher, notwithstanding that Indian currency is not supposed to be affected by the fluctuations in the price of silver. The rupee, however, is said to be profiting by the deflationary measures undertaken by the Indian Government, and heavy reductions in note circulation, made possible by easy money conditions in Bombay and Calcutta, sent rates up several points. On Dec. 31 the rupee was quoted at 36½@36¼, against 36@36¾ Dec. 1. Towards the close of the month the Imperial Bank of India raised

its discount rate from 4% to 5%. The price of silver in London Dec. 31 was 25d. per oz., against 24 11-16d. Dec. 1. The Japanese yen moved slightly lower and was 49.00@49 3-16 Dec. 31, against 49.15@49.37 Dec. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.											
Bankers' Bills.						Commercial Bills.					
December	Sight.	Cable	Transfers.	Sight.	60-Day.	90-Day.	Documents for Payment.	60-Day.	90-Day.	Documents for Payment.	60-Day.
1	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
2	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
3	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
4	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
5	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
6	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
7	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
8	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
9	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
10	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
11	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
12	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
13	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
14	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
15	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
16	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
17	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
18	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
19	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
20	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
21	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
22	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
23	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
24	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
25	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
26	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
27	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
28	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
29	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
30	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½
31	4 84½	4 84½	4 85	4 84½	4 80½	4 78½	4 80½	4 80½	4 78½	4 80½	4 83½

RATES OF EXCHANGE ON OTHER CENTRES.

Dec	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Zloty	Hungary	Serbia	Russian Cherwonetz.	Bulgaria.	Finland Markka.	Argentina Peso.	Brazil Milreis.		
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	114½ prem.	2.96½	.52½	11.60	.0014½	1.76½	5.15	.73	2.52½	40.70	40.75	12.30a12.40	12.35a12.45
2	114½ prem.	2.96½	.52½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.70	40.75	12.40	12.45
3	114½ prem.	2.96½	.53½	11.50	.0014½	1.76½	5.15	.73	2.62½	40.70	40.75	12.20	12.25
4	114½ prem.	2.96½	.53½ @ .53½	11.50	.0014½	1.76½	---	.73	2.52½	40.82	40.87	12.10	12.15
5						SUNDAY							
6	114½ prem.	2.96½	.52½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.82	40.87	11.95a12.00	12.00a12.05
7	114½ disc.	2.96½	.51½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.85	40.90	11.95	12.00
8	114½ disc.	2.96½	.50½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.85	40.90	11.85a11.95	11.90a12.00
9	114½ disc.	2.96½	.50	11.50	.0014½	1.76½	5.15	.73	2.52½	40.89	40.94	11.70a11.89	11.75a11.94
10	114½ disc.	2.96½	.50	11.50	.0014½	1.76½	5.15	.73	2.52½	40.89	40.94	11.40a11.55	11.45a11.60
11	114½ disc.	2.96½	.50½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.89	40.94	11.75	11.80
12						SUNDAY							
13	114½ disc.	2.96½	.51½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.93a40.95	40.98a41.00	11.60a11.89	11.65a11.94
14	114½ disc.	2.96½	.51½	11.50	.0014½	1.76½	5.15	.73	2.52½	40.95a40.97	41.00a41.02	11.89a11.95	11.94a12.00
15	114½ disc.	2.96½	.52	11.50	1.014½	1.76½	6.15	.73	2.52½	40.97	41.02	11.70a11.83	11.75a11.88
16	114½ disc.	2.96½	.52	11.50	.0014½	1.76½	5.15	.73	2.52½	41.12a41.20	41.17a41.25	11.95	12.00
17	114½ disc.	2.96½	.51½	11.50	.0014½	1.76½	5.15	.73	2.52½	41.31	41.36	11.95	12.00
18	114½ disc.	2.96½	.51½	11.50	.0014½	1.76½	6.15	.73	2.52½	41.24	41.29	11.85a11.95	11.90a12.00
19						SUNDAY							
20	114½ disc.	2.96½	.52½	11.50	.0014½	1.76½	5.15	.73	2.52½	41.22	41.27	11.85a11.90	11.90a11.95
21	114½ disc.	2.96½	.52½ @ .54	11.50	.0014½	1.76½	5.15	.73	2.52½	41.20	41.25	11.85	11.90
22	114½ disc.	2.96½	.53½ @ .54½	11.50	.0014½	1.76½	6.15	.73	2.52½	41.35	41.40	11.85	11.90
23	114½ disc.	2.96½	.53½	11.50	.0014½	1.76½	6.15	.73	2.52½	41.39	41.44	11.80	11.85
24	114½ disc.	2.96 @ 2.96½	.53½	11.25 @ 12.00	.0014½	1.76½	5.15	.72a.75	2.52	41.40	41.45	11.78	11.83
25						HOLIDAY							
26						SUNDAY							
27	114½ disc.	2.96½	.53	11.50	.0014½	1.76½	5.15	.73	2.52½	41.37a41.38	41.42	11.80a11.89	11.85a11.94
28	114½ disc.	2.96½	.52½ @ .53	11.50	.0014½	1.76½	5.15	.73	2.52½	41.43	41.48	11.85	11.90
29	114½ disc.	2.96½	.52½	11.50	.0014½	1.76½	5.15	.73	2.52½	41.36a41.41	41.41a41.46	11.85	11.90
30	114½ disc.	2.96½	.53	11.50	.0014½	1.76½	5.15	.73	2.52½	41.31	41.36	11.85	11.90
31	114½ disc.	2.96½	.53	11.50	.0014½	1.76½	5.15	.73	2.52½	41.35	41.40	11.80	11.85

Dec.	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	Peru Libra	Portugal Escudo	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manilla Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	33½	97.32	18½a	100.00a100.15	19.00	12.05a12.12.3.58	a3.61	5.17	48	48½	59½	49.15a49.37	49.60a49.80.56½	a 56½	36 a 36½a
2	33½	97.32	18½a	100.10a110.45	19.00	12.05a12.10.3.58	a3.60	5.17	47½a	48½	59½	49.15a49.37	49.60a49.75.56½	a 56½	36 a 36½a
3	33½	97.32	18½a	100.10a110.45	19.00	12.05a12.10.3.58	a3.59	5.17	47½a	48½	58½	49.15a49.37	49.60a49.75.56½	a 56½	36 a 36½a
4	33½	97.32	18½a	100.13a100.80	19.00	12.05a12.10	3.57	5.17	47½a	48	59	49.15a49.37	49.60a49.75.56½	a 56½	36 a 36½a
5						SUNDAY									
6	33½	97.44	18½a	100.50a100.85	19.06	12.03a12.13.3.58	a3.59	5.17	47½a	47½a	58½	49.15a49.37	49.60a49.75.56½	a 56½	36 a 36½a
7	33½	97.44	18½a	100.50	19.06	12.03a12.13.3.58	a3.59	5.18	47½a	48½	59½	49.15a49.37	49.60a49.75.56½	a 56½	36 a 36½a
8	33½	97.44	18½a	100.50a100.85	19.06	12.05a12.10.3.57	a3.58	5.19	47½a	48½	59½	49.15a49.37	49.60a49.75.56½	a 56½	36 a 36½a
9	33½	97.44	18½a	100.11a100.76	19.06	12.05a12.13.3.58	a3.60	5.17	47½a	48½	59½	49.10a49.37	49.60a49.75.56½	a 56½	36 a 36½a
10	33½	97.44	18½a	100.11a100.25	19.06	12.05a12.12.3.58	a3.60	5.17	47½a	48½	59½	49.10a49.37	49.60a49.75.56½	a 56½	36 a 36½a
11	33½	97.44	18½a	100.25a101.36	19.06	12.05a12.12.3.58	a3.60	5.17	48½a	48½	59½	49.10a49.37	49.60a49.75.56½	a 56½	36 a 36½a
12						SUNDAY									
13	33½	97.44	18½a	100.76a101.60	19.06	12.03a12.12.3.57	a3.58	5.16	48½a	48½	60½	49	49.25a49.60a49.75.56½	a 56½	36 a 36½a
14	33½	97.44	18½a	100.76a101.88	19.06	12.00a12.12	3.56½	5.17	48½a	48½	59½	49	49.12a49.60a49.75.56½	a 56½	36 a 36½a
15	33½	97.44	18½a	100.76a102.12	19.06	12.00a12.12.3.56	a3.57	5.15	48½a	48½	59½	49	48.90a49.12a49.60a49.75.56½	a 56½	36 a 36½a
16	33½	97.44	18½a	102.04a102.39	19.06	12.00a12.12.3.57	a3.58	5.17	48½a	48½	59½	49	48.90a49.12a49.60a49.75.56½	a 56½	36 a 36½a
17	33½	97.44	18½a	102.04a103.44	19.06	12.00a12.12.3.57	a3.58	5.17	48½a	48½	59½	49	48.90a49.12a49.60a49.75.56½	a 56½	36 a 36½a
18	33½	97.44	18½a	102.04a102.60	19.06	12.00a12.12	3.60	5.17	48½a	48½	59½	49	48.90a49.12a49.60a49.75.56½	a 56½	36 a 36½a
19						SUNDAY									
20	33½	97.44	18½a	102.04a102.50	19.06	12.00a12.12.3.55	a3.58	5.17	48½a	48½	59½	49	48.90a49.12a49.60a49.75.56½	a 56½	36 a 36½a
21	33½	97.44	18½a	102.25a102.60	19.06	12.00a12.12.3.57	a3.58	5.17	48½a	48½	59½	49	48.85a49.00a49.60a49.75.56½	a 56½	36 a 36½a
22	33½	97.44	18½a	102.12a103.42	19.06	12.00a12.12.3.57	a3.58	5.17	48½a	48½	59½	49	48.85a49.00a49.60a49.75.56½	a 56½	36 a 36½a
23	33½	97.44	18½a	102.12a102.91	19.06	12.00a12.12.3.56	a3.57	5.17	48½a	48½	59½	49	48.85a49.00a49.60a49.75.56½	a 56½	36 a 36½a
24	33½	97.44	18½a	102.12a103.44	19.06	12.00a12.12.3.57a	3.59	5.17	48½a	48½	59½	49	48.85a49.00a49.60a49.75.56½	a 56½	36 a 36½a
25						HOLIDAY									
26						SUNDAY									
27	33½	97.44	18½a	102.00a103.44	19.06	12.00a12.12.3.58	a3.59	5.17	48½a	48½	59½	49	48.95a49.00a49.60a49.75.56½	a 56½	36 a 36½a
28	33½	98.28	18½a	102.04a102.39	19.06	11.95a12.12.3.57	a3.58	5.16	48½a	48½	59½	49	49.00a49.11a49.60a49.75.56½	a 56½	36 a 36½a
29	33½	98.28	18½a	102.04a102.39	19.06	11.95a12.12.3.57	a3.58	5.16	48½a	48½	59½	49	49.00a49.11a49.60a49.75.56½	a 56½	36 a 36½a
30	33½	98.28	18½a	102.04a102.39	19.06	11.95a12.12.3.57	a3.58	5.16	48½a	48½	59½	49	49.00a49.11a49.60a49.75.56½	a 56½	36 a 36½a
31	33½	98.28	18½a	102.04a102.39	19.06	12.05a12.12.3.57	a3.58	5.15	48½a	48½	59½	49	49.00a49.11a49.60a49.75.56½	a 56½	36 a 36½a

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR DECEMBER AND RANGE FOR THE YEAR TO DATE

BONDS				PRICES IN DECEMBER.												RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Sales in 1926. (12 Mos.)		Price Jan. 2 1926.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government																			
First Liberty Loan—																			
First 3 1/2%	1932-1947	J D	23,222,000	99 1/2	100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2
Registered		J D	405,000	99 1/2	100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2
First 4%	1932-1947	J D	118,000	100	101 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	99 1/2	101 1/2	101 1/2	101 1/2
Registered		J D	121,000	100	101 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	99 1/2	101 1/2	101 1/2	101 1/2
First 4 1/2%	1932-1947	J D	8,021,000	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2
Registered		J D	361,000	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2
First Second 4 1/2%	1932-1947	J D	926,000	101	103	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2
Registered		J D	1,000	101	103	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2
Second Liberty Loan—																			
Second 4%	1927-1942	M N	416,000	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2
Registered		M N	175,000	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	99 1/2	100 1/2	100 1/2	100 1/2
Second 4 1/2%	1927-1942	M N	40,327,000	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	101 1/2	101 1/2	101 1/2
Registered		M N	869,000	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	101 1/2	101 1/2	101 1/2
Third Liberty Loan—																			
Third 4 1/2%	1928	M S	34,930,000	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
Registered		M S	891,000	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
Fourth Liberty Loan—																			
Fourth 4 1/2%	1933-1938	A O	58,777,000	102	103 1/2	102	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2
Registered		A O	1,554,000	102	103 1/2	102	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2
Treasury 4 1/2%	1947-1952	A O	11,135,000	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered		A O	10,732,000	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Treasury 4%	1944-1954	J D	13,038,000	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered		J D		102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Treasury 3 1/2%	1946-1956	M S	11,536,000	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
State and City Securities																			
New York City—4 1/2%	1960	M S	161,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Registered		M S	1,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
4 1/2% Corporate stock	1964	M S	91,000	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	101	101	101	100	101 1/2	101 1/2	101 1/2
4 1/2% Corporate stock	1966	A O	5,000	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	101	101	101	100	101 1/2	101 1/2	101 1/2
4 1/2% Corporate stock	1972	A O	93,000	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2% Corporate stock	1971	J D	14,000	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2% Corporate stock	1967	J J	51,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2
Registered		J J	1,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2
4 1/2% Corporate stock	1965	J D	35,000	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2
4 1/2% Corporate stock	1963	M S	53,000	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2
4% Corporate stock	1959	M N	97,000	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2
Registered		M N	17,000	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2
4% Corporate stock	1958	M N	61,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
4% Corporate stock	1956	M N	23,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
Registered		M N	73,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
4% Corporate stock	1955	M N	7,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
Registered		M N	44,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
4% Corporate stock	Nov 1936	M N	7,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
4 1/2% Corporate stock	1957	M N	67,000	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2
4 1/2% Corporate stock	1957	M N	68,000	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2
4 1/2% Corporate stock	1954	M N	71,000	89	89 1/2	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89	89	89	89	88 1/2	89 1/2	89 1/2	89 1/2
4 1/2% Corporate stock	Nov 1954	M N	3,000	89	89 1/2	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89	89						

BONDS			Sales in 1926. (12 Mos.)		Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1			
N. Y. STOCK EXCHANGE.							Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
Foreign Government (Concluded)																		
Denmark 20-yr extl gold 6s	1942	J	2,316,000	102 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	Dec. 24	104 1/2	Dec. 11	102 1/2	Mar. 30	104 1/2	June 25	
Dept of Caidas (Colombia) 7 1/2s	1946	J	685,000			98	Sale	98	Sale	98	Dec. 1	98 1/2	Dec. 10	95 1/2	Sept. 13	99	Nov. 10	
Dominican Republic sink fd 6s	1958	J	177,000	101 1/2	Sale	102 1/2	Sale	101 1/2	Sale	98	Dec. 1	98 1/2	Dec. 10	101 1/2	Jan. 2	105 1/2	Aug. 28	
Customs administ 5 1/2s	1942	M	1,205,000	93	93 1/2	97 1/2	Sale	99 1/2	Sale	97 1/2	Dec. 1	100	Dec. 21	93 1/2	Jan. 4	100	Dec. 21	
Dresden (City) ext 7s	1945	M	2,625,000			97 1/2	Sale	100 1/2	Sale	99 1/2	Dec. 1	101 1/2	Dec. 17	92 1/2	May 17	101 1/2	Dec. 17	
Dutch East Ind 25-yr ext 6s	1947	J	2,771,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103	Dec. 20	103 1/2	Dec. 6	102	Nov. 30	106 1/2	June 22	
40-yr extl sink fd gold 6s	1962	M	3,234,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 22	103 1/2	Dec. 8	103	Nov. 27	106 1/2	June 22	
30-yr extl g 5 1/2s	1953	M	1,525,000	102 1/2	Sale	102	Sale	102	Sale	101 1/2	Dec. 22	103 1/2	Dec. 4	101 1/2	Mar. 4	104 1/2	June 24	
30-yr extl gold 5 1/2s	Nov 1953	M	1,073,000	102	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 18	101 1/2	Dec. 7	101 1/2	Nov. 26	105 1/2	Sept. 27	
El Salvador (Rep) 8s	1948	J	826,000	105 1/2	107	106 1/2	107 1/2	107 1/2	108	107	Dec. 3	108	Dec. 6	103	Mar. 3	109 1/2	Sept. 13	
Finland (Rep of) ext 6s	1945	M	1,645,000	88	Sale	91 1/2	Sale	92 1/2	Sale	91 1/2	Dec. 3	93	Dec. 10	84 1/2	Apr. 1	93	Dec. 10	
External sinking fund 7s	1950	M	3,587,000	95 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	Dec. 25	101	Dec. 17	94 1/2	Mar. 31	101	Dec. 17	
External sinking fund 6 1/2s	1956	M	805,000			95	Sale	97 1/2	Sale	94 1/2	Dec. 4	97	Dec. 9	94	Nov. 11	97	Dec. 9	
Finland mun loan 5 1/2s A.	1954	A	1,700,000	90 1/2	Sale	95	Sale	95 1/2	Sale	94 1/2	Dec. 3	96 1/2	Dec. 15	89 1/2	May 24	96 1/2	Dec. 15	
Extl 6 1/2s Ser B	1954	A	1,046,000	90 1/2	Sale	95	Sale	97 1/2	Sale	94 1/2	Dec. 8	96 1/2	Dec. 11	89 1/2	Mar. 30	96 1/2	Dec. 11	
French Repub 25-yr ext 8s	1945	M	11,891,000	101	Sale	106 1/2	Sale	108 1/2	Sale	106 1/2	Dec. 1	108 1/2	Dec. 30	98 1/2	Mar. 31	108 1/2	Dec. 30	
20-yr external loan 7 1/2s	1941	J	13,399,000	97 1/2	Sale	101 1/2	Sale	104 1/2	Sale	101 1/2	Dec. 3	105 1/2	Dec. 30	92 1/2	Mar. 30	105 1/2	Dec. 30	
External 7s of 1924	1949	J	29,190,000	88 1/2	Sale	96 1/2	Sale	99 1/2	Sale	96 1/2	Dec. 1	100	Dec. 31	86 1/2	Mar. 31	100	Dec. 31	
German Republic 7s	1949	J	17,884,000	101 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Dec. 1	107 1/2	Dec. 9	101 1/2	Jan. 9	107 1/2	Dec. 9	
German Cent Agric Bank 7s	1950	M	8,578,000	94 1/2	Sale	99 1/2	Sale	101 1/2	Sale	99 1/2	Dec. 1	101 1/2	Dec. 16	94	Jan. 5	101 1/2	Dec. 16	
Graz (Municipality) 8s	1954	M	1,134,000			100 1/2	Sale	101 1/2	102	100	Dec. 6	102 1/2	Dec. 21	96 1/2	June 2	102 1/2	Dec. 21	
Grt Brit & Ire., 20-year 5 1/2s	1937	F	6,453,000	104 1/2	Sale	104 1/2	105	104 1/2	Sale	104 1/2	Dec. 2	105	Dec. 6	103 1/2	May 4	106 1/2	Jan. 29	
Registered		F	4,000											104 1/2	Nov. 13	105 1/2	Feb. 10	
10-year conv 5 1/2s	1929	F	2,411,000	117 1/2	Sale	118	Sale	118 1/2	Sale	117 1/2	Dec. 21	118 1/2	Dec. 31	117 1/2	May 3	119	Feb. 18	
Greater Prague (City) 7 1/2s	1952	M	2,076,000	94	Sale	103 1/2	Sale	104 1/2	Sale	103	Dec. 3	104 1/2	Dec. 4	92 1/2	Mar. 30	104 1/2	Dec. 4	
Greek Govt s f 6s	1964	M	1,606,000	85 1/2	86 1/2	90 1/2	91	93 1/2	94 1/2	89 1/2	Dec. 4	95	Dec. 24	84	Mar. 31	95	Dec. 24	
Haiti (Rep of) Cust s f 6s	1952	A	2,041,000	95 1/2	Sale	98 1/2	Sale	99	99 1/2	98 1/2	Dec. 1	99 1/2	Dec. 24	95 1/2	Jan. 2	99 1/2	Sept. 25	
Heidelberg (City) extl s f 7 1/2s	1950	J	534,000			103 1/2	Sale	103	104	102 1/2	Dec. 8	103 1/2	Dec. 14	96 1/2	May 21	104 1/2	Nov. 22	
Hungarian Mun Loan 7 1/2s	1945	J	4,545,000			96 1/2	Sale	97 1/2	Sale	96 1/2	Dec. 1	97 1/2	Dec. 31	84 1/2	Mar. 31	100	Aug. 10	
Hungary (King of) s f 7 1/2s	1944	F	3,687,000	96 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	Dec. 6	101	Dec. 10	93 1/2	Mar. 31	102	June 28	
Indus Bk of Japan 6 1/2 notes	1927	F	4,748,000	100	Sale	100 1/2	Sale	100	100 1/2	99 1/2	Dec. 27	100 1/2	Dec. 2	99 1/2	Nov. 4	100 1/2	Jan. 26	
Italy (Kingdom) external 7s	1931	J	35,112,000	94 1/2	Sale	92	Sale	92 1/2	Sale	91 1/2	Dec. 1	93 1/2	Dec. 17	88 1/2	July 15	94 1/2	Apr. 5	
Japanese Govt sterling ltn 4s	1951	J	7,658,000	94 1/2	94 1/2	90 1/2	Sale	90 1/2	Sale	90	Dec. 10	90 1/2	Dec. 1	83 1/2	Jan. 4	90 1/2	Nov. 15	
Ext s f 6 1/2s	1954	F	14,296,000	92 1/2	Sale	99 1/2	Sale	100	Sale	99 1/2	Dec. 1	100	Dec. 13	92 1/2	Jan. 2	100 1/2	Nov. 16	
Oriental Development 6s	1953	M	3,849,000	85	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	Dec. 7	95	Dec. 20	85	Jan. 2	95	Dec. 20	
Leipzig (City) extl s f 7s	1947	F	1,617,000			100	Sale	100	100 1/2	99 1/2	Dec. 3	101	Dec. 10	95	June 24	101	Dec. 10	
Lyons (City of) 15-yr 6s	1934	M	2,986,000	83	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	Dec. 1	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	Dec. 17	
Marseilles (City) 15-yr 6s	1934	M	2,746,000	82 1/2	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	Dec. 2	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	Dec. 17	
Mexican Irrig 4 1/2s	1943		7,000	32	32 1/2									30	Feb. 27	31	Jan. 25	
Assenting s f 4 1/2s	1943		753,000	32 1/2	Sale	32	34 1/2	32	33	33	Dec. 10	33 1/2	Dec. 10	28 1/2	Mar. 4	40	June 18	
Mexico (U S) extl 5s of 1899	1945	Q	33,000	45	70	50	70	48						42 1/2	Feb. 4	55	June 18	
Assenting 5s of 1899	1945		2,352,000	42 1/2	Sale	40	40 1/2	40	Sale	40 1/2	Dec. 10	42 1/2	Dec. 27	34 1/2	Mar. 2	50 1/2	June 21	
Assenting 5s large		Q	2,000											37 1/2	Dec. 9	41 1/2	Dec. 9	
Gold debt 4s of 1904	1954	J	700,000	27 1/2	27 1/2	28	39 1/2	28						27 1/2	Jan. 29	34	July 8	
Assenting 4s of 1904		J	1,613,000	27 1/2	Sale	26 1/2	Sale	24	26	26 1/2	Dec. 13	27 1/2	Dec. 3	20 1/2	Mar. 31	37 1/2	July 6	
Assenting 4s of 1910 large		J	31,000											26	Dec. 6	27	Dec. 6	
Assenting 4s of 1910 small		J	2,429,000	32 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Dec. 10	27 1/2	Dec. 7	23 1/2	Mar. 1	34 1/2	June 21	
Treas 6s of 1910 small		J	4,141,000	28 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Dec. 2	25 1/2	Dec. 28	22	Mar. 31	31	June 2	
Treas 6s of 1913 assent (large)	33	J	657,000	46 1/2	Sale	39	41 1/2	40 1/2	Sale	38	Dec. 1	43 1/2	Dec. 27	38	Nov. 24	52 1/2	June 21	
Small		J	1,014,000	45 1/2	Sale	38 1/2	Sale	40 1/2	Sale	39	Dec. 3	43 1/2	Dec. 28	37 1/2	Aug. 2	53 1/2	June 2	
Montevideo s f 7s	1952	J	1,928,000	96	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 27	102 1/2	Dec. 3	96	Jan. 2	102 1/2	May 26	
Netherlands s f 6s Flat	1972	M	1,064,000	108 1/2	Sale	106 1/2	107 1/2	107 1/2	Sale	106 1/2	Dec. 3	107 1/2	Dec. 31	106 1/2	Sept. 1	110	Aug. 26	
30-yr ext s f 6s	1954	A	3,404,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 11	104 1/2	Dec. 6	103 1/2	Feb. 15	104 1/2	Jan. 2	
Norway 20 yr extl s f 6s	1943	F	2,113,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 28	102 1/2	Dec. 7	99 1/2	Mar. 30	102 1/2	July 27	
20-yr extl s f 6s	1944	F	3,377,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 30	102 1/2	Dec. 13	100	Mar. 31	102 1/2	Dec. 13	
30-yr extl s f 6s	1952	F	1,850,000	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 6	102 1/2	Dec. 11	100	May 24	102 1/2	Feb. 11	
40-year extl s f 5 1/2s	1965	J	6,725,000	95 1/2	Sale	99 1/2	Sale	98 1/2	Sale	98	Dec. 9	99 1/2	Dec. 9	95	Jan. 4	99 1/2	Dec. 9	
Oslo (City) 30-yr s f 8s	1955	M	960,000	98 1/2	Sale	101 1/2	102 1/2	100 1/2	Sale	100 1/2	Dec. 21	101 1/2	Dec. 2	98 1/2	Mar. 30	102 1/2	Nov. 30	
Sinking fund gold 5 1/2s	1946	F	15,000	100	100 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	Dec. 16	103 1/2	Dec. 28	100 1/2	Jan. 5	103 1/2	Dec. 28	
Panama (Rep) extl 5 1/2s	1953	J	522,000	100	100 1/2	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 6	105	Dec. 22	101 1/2	Mar. 3	105	Feb. 19	
Peru (Rep) extl 8s	1944	A	1,270,000	102 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	Dec. 28	100 1/2	Dec. 9	97	Mar. 9	101 1/2	Aug. 19	
External 7 1/2s	1940	M	3,442,000	98 1/2	Sale	74	Sale	76 1/2	Sale	73 1/2	Dec. 1	77 1/2	Dec. 17	61	May 20	77 1/2	Dec. 17	
Poland (Rep of) 6s	1940	A	1,993,000	67 1/2	68 1/2	90 1/2	Sale	93 1/2	Sale	90 1/2	Dec. 1	94 1/2	Dec. 11	82 1/2	May 20	94 1/2	Dec. 11	
External s f 8s	1950	J	10,896,000	88 1/2	Sale	103 1/2	Sale	103 1/2	103 1/2	103 1/2	Dec. 10	104	Dec. 7	98 1/2	Jan. 8	105	Nov. 12	
Porto Alegre (City of) 8s	1961	J	845,000	99 1/2	Sale	112	Sale	111	111 1/2	110	Dec. 6	112 1/2	Dec. 7	110 1/2	Mar. 9	114 1/2	July 20	
Queensland State ext s f 7s	1941	A	1,290,000	111 1/2	Sale	104	Sale	103 1/2	105	104	Dec. 24	105	Dec. 10	104	Dec. 24	108	June 26	
25-year extl 6s	1947	F	928,000	98 1/2	Sale	104	Sale	103 1/2	105	104	Dec. 22	104 1/2	Dec. 7	97 1/2	Jan. 2	104	June 4	
Rio Grande Do Sul extl 8s	1946	A	2,436,000	98 1/2	99	104	Sale	103 1/2	104 1/2	103 1/2	Dec. 22	104 1/2	Dec. 7	97 1/2	Jan. 2	104	June 4	
Rio de Janeiro 25-yr s f 8s	1946	A	1,291,000	97 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 11	103 1/2	Dec. 1	97 1/2	Jan. 2	104	June 4	
25-year extl s f 8s	1947	A	1,608,000	97 1/2	Sale	102	Sale	102 1/2	Sale	102	Dec							

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Lowest.	Highest.
Buff Roch & Pitts gen 5s	1937	M S	37,000	101 1/4		102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	101 1/4	103 1/4	Oct. 11	
Consol 4 1/4s	1957	M N	2,853,000	87 1/4	Sale	88	88	88	88	88	88	87 1/4	89	Dec. 31	
Registered			10,000												
Burl Ced Rap & Nor 1st 5s	1934	A O	110,000	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	May 21	
Canada Sou con gen 5s	1962	A O	32,000	102 1/4		104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	102 1/4	105 1/4	June 14	
Canadian Nat 4 1/4s	Sept. 15 1954	M S	303,000	93 1/4	93 1/4	94 1/4	95 1/4	94 1/4	95 1/4	95 1/4	95 1/4	93 1/4	95 1/4	June 19	
6-year gold 4 1/4s	Feb. 15 1930	F A	1,098,000	98 1/4	98 1/4	99	99 1/4	99	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	Jan. 1	
Canadian No deb s f 7s	1940	J D	849,000	115	115 1/4	115 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4	Feb. 20	
25-year deb s f 6 1/4s	1946	J J	624,000	117 1/4	Sale	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	116 1/4	118 1/4	Feb. 3	
10-year gold 4 1/4s	Feb. 15 1935	F A	859,000	96 1/4	96 1/4	97 1/4	98	97 1/4	98	97 1/4	98	96 1/4	98 1/4	July 13	
Canadian Pac 4 1/4s deb stock	1932	M S	4,452,000	81	Sale	84 1/4	85	84 1/4	85	84 1/4	85	80 1/4	87 1/4	Oct. 8	
Carb & Shaw 1st g 4s	1932	J J	480,000	92 1/4		95	96	95 1/4	96	95 1/4	96	94 1/4	96 1/4	Dec. 31	
Caro Cent 1st cons g 4s	1949	J J	181,000	81 1/4	81 1/4	84 1/4	85	84 1/4	85	84 1/4	85	81 1/4	83 1/4	Dec. 31	
Caro Clinch & Ohio 1st 5s	1938	J D	200,000	102 1/4	Sale	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	101 1/4	103 1/4	Jan. 6	
1st & con g 6s series A	1952	J J	559,000	107 1/4	108	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	106 1/4	108 1/4	Apr. 27	
Cart & Ad 1st gu g 4s	1981	J D	61,000	86 1/4	86 1/4	88 1/4	89	88 1/4	89	88 1/4	89	86 1/4	88 1/4	Dec. 31	
Cent Br Un Pac 1st g 4s	1948	J J	146,000	79		84 1/4	85	84 1/4	85	84 1/4	85	81 1/4	83 1/4	Nov. 20	
Cent of Ga Ry 1st g 5s	Nov 1945	F A	122,000	103	104	104	105	104 1/4	105	104 1/4	105	103 1/4	105 1/4	Sept. 16	
Consol gold 5s	1945	M N	536,000	102 1/4	Sale	103 1/4	104	103 1/4	104	103 1/4	104	102 1/4	104 1/4	Jan. 15	
Registered \$1,000 & \$5,000	1945	M N	31,000	97 1/4		100	102	100	102	100	102	97 1/4	101 1/4	Feb. 9	
10-yr 6% secured bonds	1929	J O	628,000	103	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	101 1/4	103 1/4	Mar. 12	
Ref & gen 5 1/4s series B	1959	J D	498,000	101 1/4	102 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	101 1/4	103 1/4	May 7	
Chat Div pur money g 4s	1951	J J	28,000	85 1/4	87	86	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	86 1/4	88 1/4	Sept. 16	
Mac & Nor Div 1st g 5s	1946	J J	15,000	99 1/4		100	103	100 1/4	103	101 1/4	103	100	103 1/4	July 20	
Mobile Div 5s	1946	J J	21,000	101		102	104	101 1/4	104	101 1/4	104	101 1/4	103 1/4	Dec. 13	
Cent N E 1st guar 4s	1961	J J	1,053,000	68	68 1/4	76 1/4	78 1/4	76 1/4	78 1/4	76 1/4	78 1/4	68	70 1/4	Dec. 30	
O O Reorg 1st con g 4 1/4s	1930	M S	19,000	97 1/4		98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	99 1/4	May 4	
Gen RR & Bkg of Ga col g 5s	1937	M N	224,000	98 1/4	98 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	98 1/4	100 1/4	June 14	
Central of N J gen g 5s	1987	J J	414,000	108 1/4	Sale	111 1/4	112 1/4	111 1/4	112 1/4	111 1/4	112 1/4	108 1/4	111 1/4	July 9	
Registered			128,000	108 1/4		110 1/4	111	110 1/4	111	110 1/4	111	108 1/4	111 1/4	June 21	
Cent Pac 1st ref gu g 4s	1949	F A	2,394,000	89 1/4	Sale	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	88 1/4	91 1/4	Oct. 29	
Registered			3,000	87		89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	87 1/4	89 1/4	Sept. 24	
Mtg gu g 3 1/4s	Aug 1929	J D	594,000	96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	96 1/4	97 1/4	Dec. 11	
Through St L 1st gu g 4s	1954	J J	434,000	87 1/4	88	89 1/4	91 1/4	90	90 1/4	89 1/4	90 1/4	87 1/4	89 1/4	Dec. 18	
Guar 5s	1960	F A	10,020,000	98	Sale	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	97 1/4	101 1/4	May 13	
Charles & Sav 1st g 7s	1936	A O	4,000	117		118	118	118	118	118	118	118 1/4	118 1/4	Aug. 18	
Jhes & O gen fnd & imp 5s	1929	J J	372,000	100 1/4	101	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	Sept. 27	
1st cons gold 5s	1939	M N	512,000	102 1/4	102 1/4	102 1/4	103	104	104	103 1/4	104	102 1/4	104 1/4	Apr. 22	
Registered			29,000	101 1/4		102 1/4	103	102 1/4	103	102 1/4	103	101 1/4	103 1/4	June 3	
General gold 4 1/4s	1902	F A	1,790,000	92 1/4	Sale	96 1/4	97	97 1/4	97 1/4	96 1/4	97 1/4	92 1/4	97 1/4	Nov. 19	
Registered			8,000	87 1/4		99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	93 1/4	97 1/4	Oct. 25	
Convertible 4 1/4s	1930	F A	5,335,000	98	Sale	99	99 1/4	99 1/4	99 1/4	99	99 1/4	97 1/4	99 1/4	June 18	
Oralg Valley 1st g 5s	1940	J J	50,000	98 1/4		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	July 8	
Potts Creek Br 1st 4s	1946	J J	24,000	80	83	84 1/4	87 1/4	84	88 1/4	87	87 1/4	83	88 1/4	Apr. 28	
R & A Div 1st con g 4s	1989	J J	104,000	85 1/4		87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	85 1/4	88 1/4	Aug. 2	
R & A Div 2d con gold 4s	1989	J J	51,000	82 1/4		86 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4	82 1/4	86 1/4	Aug. 4	
Warm Spring Val 1st g 5s	1941	M S	42,000	96 1/4		99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	99 1/4	July 2	
Calc & Alt RR ref g 3s	1949	A O	886,000	52 1/4	52 1/4	71	71	71	71 1/4	70 1/4	71 1/4	65 1/4	71 1/4	Nov. 19	
Certif deposit stpd Apr 1926 int.			227,000	64	Sale	70	71 1/4	71	71	69 1/4	70 1/4	64	70 1/4	May 21	
Calc & Alt Ry 1st gen g 3 1/4s	1950	J J	6,244,000	52 1/4	Sale	61	61 1/4	61 1/4	61 1/4	61	61 1/4	51 1/4	61 1/4	Nov. 22	
Cts dep coup Jan 1923 on			286,000	51 1/4	Sale	61	61 1/4	60	60	59 1/4	60	51 1/4	60 1/4	Oct. 5	
Chic Burl & Q Ill Div 3 1/4s	1949	J J	448,000	83 1/4	84	86 1/4	86 1/4	86 1/4	87 1/4	86 1/4	87 1/4	83 1/4	87 1/4	Dec. 30	
Registered			2,000	81 1/4		94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4	84 1/4	95 1/4	Dec. 31	
Illinois Division 4s	1949	J J	498,000	92	Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	96 1/4	99 1/4	Mar. 17	
Nebraska Extension 4s	1927	M N	619,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	96 1/4	99 1/4	Mar. 17	
Registered			5,000	98 1/4		98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	96 1/4	98 1/4	Mar. 17	
General 4s	1958	M S	1,606,000	90 1/4	91 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	90 1/4	94	Dec. 18	
Registered			2,000	86 1/4		90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	91 1/4	92 1/4	Mar. 23	
1st & ref 5s Ser A	1971	F A	969,000	103 1/4	Sale	106 1/4	106 1/4	106 1/4	106 1/4	106	106 1/4	102 1/4	107 1/4	Nov. 17	
Chic & E Ill 1st con g 6s	1934	A O	141,000	104 1/4	106	106	107 1/4	106 1/4	107 1/4	106 1/4	107 1/4	103 1/4	108 1/4	Apr. 24	
Chic & E Ill (new co) gen 5s	1951	M N	9,341,000	75 1/4	Sale	79 1/4	80 1/4	79 1/4	80 1/4	79 1/4	80 1/4	73 1/4	81 1/4	Nov. 13	
Chic & Erie 1st gold 5s	1982	M N	288,000	101 1/4	102 1/4	106 1/4	107 1/4	106 1/4	107 1/4	106 1/4	107 1/4	101 1/4	107 1/4	Dec. 31	
Chic Gt West 1st 50-yr 4s	1959	M S	15,295,000	64 1/4	Sale	68 1/4	68 1/4	69 1/4	69 1/4	68 1/4	69 1/4	64 1/4	69 1/4	July 12	
Chic Ind & Lou ref g 6s	1947	J J	37,000	111 1/4		113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	110 1/4	113 1/4	Nov. 19	
Refunding gold 5s	1947	J J	32,000	100	Sale	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	101 1/4	104 1/4	Nov. 26	
Refunding 4s Series C	1947	J J	4,000	91 1/4		99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	90 1/4	99 1/4	Sept. 10	
1st & general 5s Ser A	1966	M N	818,000	91 1/4	Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	92 1/4	99 1/4	Dec. 20	
Chic Ind & Sou 50-yr 4s	May 1956	J J	452,000	103 1/4	Sale	107 1/4	110	106 1/4	107 1/4	106 1/4	107 1/4	103 1/4	107 1/4	Apr. 14	
Chic L S & East 1st 4 1/4s	1969	J J	50,000	87 1/4	91 1/4	90 1/4	92	92	92	90 1/4	92	83 1/4	92 1/4	Nov. 20	
O M & Puget Sd 1st gen 4s	1949	J J	42,000	92 1/4		96 1/4	100 1/4	96 1/4	100 1/4	96 1/4	100 1/4	95 1/4	100 1/4	Nov. 5	
Certificates of deposit			973,000	51	52 1/4	55	55	55	55	55	55	47	55	Dec. 9	
Chic Mil & St F gen g 4s	May 1989	J J	1,052,000	51	52 1/4	55	55	55	55	55	55	47	55	Dec. 9	
Registered			1,176,000	82 1/4	Sale	85 1/4	85 1/4	85 1/4	86	85 1/4	86	81 1/4	86 1/4	June 22	
Gen g 3 1/4s Ser B	May 1989	J J	216,000	70 1/4		76 1/4	77								

BONDS			Sales in 1926. (12 Mos.)		Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.							Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Interest Period		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
C C & St L—(Concluded)																		
4 L Div 1st coll trust g 4s...	1990	M N S	119,000	82 1/2	83 1/2	87 1/2	88 1/2	87 1/2	90	87 1/2	87 1/2	88 1/2	87 1/2	88 1/2	82 1/2	83 1/2	83 1/2	
Registered			5,000			85		85							83 1/2	84 1/2	84 1/2	
3p & Col Div 1st g 4s...	1940	M N S	7,000	87 1/2	87 1/2	91 1/2		91 1/2							89 1/2	91 1/2	91 1/2	
W W Val Div 1st g 4s...	1940	J J J	13,000	87 1/2		90 1/2	94	90 1/2		94	94	94	94	94	81 1/2	94	94	
Clev Col C & Ind 6s...	1934	J J J	27,000	107 1/2		104 1/2	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	107 1/2	107 1/2	
Clev Lor & W con 1st g 5s...	1933	A O J	37,000	101 1/2	102	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	
Clev & Mahon Val g 5s...	1938	J J J		99		99 1/2		99 1/2		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	
Clev & Mar 1st gu 4 1/2s...	1935	A M N O	17,000	96 1/2	97 1/2	98 1/2	99 1/2	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	
Clev & Pitts 4 1/2s series B...	1942	A O J	2,000	99 1/2		99		99 1/2		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	
Series A 4 1/2s...	1942	A M N O	1,000	99 1/2		99		99 1/2		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	
Series C 3 1/2s...	1948	M N J	30,000	81 1/2		85 1/2		86 1/2		85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	101 1/2	101 1/2	101 1/2	
Series D...	1950	F A O	2,000	81 1/2	85	84 1/2		84 1/2							83 1/2	86	86	
Clev Short Line 1st gu 4 1/2s...	1961	F A O	190,000	98	98 1/2	100 1/2	Sale	101 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	101 1/2	101 1/2	
Clev Un Term's 1st s f 5 1/2s...	1972	A A O O	510,000	105 1/2	106 1/2	108 1/2	Sale	108 1/2	Sale	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	105 1/2	108 1/2	108 1/2	
1st s f 5s Ser B...	1973	A A O O	1,028,000	100 1/2	100 1/2	104 1/2	Sale	104	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100 1/2	104 1/2	104 1/2	
Coal Riv Ry 1st gu 4s...	1945	J J J	68,000	86 1/2	87 1/2	88 1/2		88 1/2		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	86 1/2	88 1/2	88 1/2	
Colo & Southern 1st g 4s...	1929	J J J	704,000	98 1/2	99	98 1/2	Sale	99 1/2	Sale	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	
Refunding & ext 4 1/2s...	1935	A M N O	1,114,000	95 1/2	Sale	96 1/2	97	96 1/2	Sale	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	97 1/2	97 1/2	
Col & Hock Val 1st ext g 4s...	1948	A O J	12,000	102 1/2	103 1/2	90 1/2	92 1/2	91 1/2	92						87 1/2	92 1/2	92 1/2	
Col & Tol 1st ext 4s...	1955	A F A O	37,000	85 1/2		89 1/2		90 1/2							87 1/2	90	90	
Conn & Pas Rlys 1st g 4s...	1943	F A O	80,000	80	82 1/2	85		86							81 1/2	88	88	
Consolidated Ry non-conv 4s...	1930	F A J	9,000	59		93	95	92 1/2		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	75 1/2	93 1/2	93 1/2	
Non-conv debenture 4s...	1954	J J J	53,000	65	70	69	73	69	73	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	65 1/2	73	73	
Registered			10,000	53		69	73	69	73	69	69	69	69	69	70	72	72	
Non-conv debenture 4s...	1955	J J J	76,000			69	73	69	73	69	69	69	69	69	65 1/2	74	74	
Non-conv debenture 4s...	1955	J J J	2,000	65		69	73	69	72	71	71	71	71	71	65 1/2	74	74	
Non-conv debenture 4s...	1956	J J J	30,000	65		69	73	69	72	71	71	71	71	71	65 1/2	74	74	
Cuba RR 1st 50-yr 5s g...	1952	J J J	1,205,000	88 1/2	89	93 1/2	Sale	94 1/2	Sale	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	85 1/2	91 1/2	91 1/2	
1st & refund 7 1/2s Ser A...	1936	J J J	648,000	105 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108	108	108	108	108	105 1/2	110	110	
1st lien & ref 6s Ser B...	1936	J J J	173,000			99	99 1/2	99 1/2	Sale	99	99	99	99	99	97 1/2	100	100	
Cuba North Rys 6s stmpd...	1966	J J J	1,235,000	92 1/2	92 1/2	98 1/2	Sale	100	Sale	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	92 1/2	100	100	
Day & Mich 1st con 4 1/2s...	1931	J J J	115,000	97 1/2		98 1/2		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	
Del & Hud 4s...	1943	M N O	1,873,000	109 1/2	Sale	93 1/2	94 1/2	94	Sale	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	95	95	
10-year convertible 5s...	1935	A M N O	9,416,000	112 1/2	Sale	115 1/2	Sale	115 1/2	Sale	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	108 1/2	122 1/2	122 1/2	
15-year 5 1/2s...	1937	M N O	1,115,000	103 1/2	Sale	104	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	
10-year secured 7s...	1930	J J J	538,000	109	100	107	Sale	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	110 1/2	110 1/2	
D R R & Bdge 1st gu 4s g...	1936	F A O	2,000	93 1/2	95 1/2	94 1/2		94 1/2		90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	94 1/2	95	95	
Den & R G 1st cons g 4s...	1936	J J J	4,750,000	85 1/2	Sale	91 1/2	Sale	91 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	85 1/2	91 1/2	91 1/2	
Consol gold 4 1/2s...	1936	J J J	714,000	89	89 1/2	94 1/2	95 1/2	94 1/2	Sale	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	89 1/2	95	95	
Improvement gold 5s...	1928	J J J	1,848,000	98	98 1/2	99 1/2	Sale	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	100	100	
Den & Rio Gr West 5s...	1955	F A O	16,737,000	65 1/2	Sale	75 1/2	Sale	73 1/2	Sale	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	62 1/2	76 1/2	76 1/2	
Den M & Ft D 1st gu 4s...	1935	J J J	44,000	44	47 1/2	34	41	34	41						39	47 1/2	47 1/2	
Temporary cts of deposit...			94,000	41 1/2	45	35	36	34	37 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	47	47	
Des Pls Val 1st gu 4 1/2s...	1947	M S		93 1/2	95	93 1/2		93 1/2		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	96 1/2	96 1/2	
Det & Mack 1st lien g 4s...	1995	J J J	15,000	70	71 1/2	70 1/2	73 1/2	70 1/2	73 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	75	75	
Gold 4s...	1995	J J J	12,000	65	71 1/2	65	67 1/2	65	66 1/2	65	65	65	65	65	65	65	65	
Detroit River Tunnel 4 1/2s...	1961	J J J	561,000	94 1/2		97	97 1/2	96 1/2	97 1/2	97	97	97	97	97	94 1/2	98 1/2	98 1/2	
Dul Missabe & Nor gen 5s...	1941	J J J	9,000	102		103 1/2		103 1/2		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Dul & Iron Range 1st 5s...	1937	J J J	151,000	101 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2	
Dul So Shore & Atl g 5s...	1937	J J J	178,000	85	85 1/2	75	82	75	79 1/2									

BONDS			Selling in 1926.		Price Jan. 2 1926.		PRICES IN DECEMBER.										RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			(12 Mos.)				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Indianapolis & Louisv 1st gu 4s	1956	J J	35,000		100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	Dec. 10	102 1/2	Dec. 10	100 1/2	Jan. 6	104 1/2			
Ind Union gen & ref 5s A	1965	J J	129,000		100 1/2	100 1/2	102 1/2	103 1/2	101 1/2						100 1/2	Jan. 7	103 1/2			
Gen & ref g 5s Ser B	1965	J J	155,000		100 1/2	100 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 3	106 1/2	Dec. 15	103 1/2	Mar. 5	107 1/2	Nov. 17			
Internat & Gt Nor 1st 6s	1952	J J	1,058,000		104	Sale	81 1/2	Sale	83 1/2	Sale	81 1/2	Dec. 1	86	Dec. 20	66	Apr. 1	86	Dec. 20		
Adj m 6s Ser A	1952	Ap J	8,752,000		73	Sale	78 1/2	Sale	81 1/2	82 1/2	78 1/2	Dec. 1	81 1/2	Dec. 17	69 1/2	June 11	81 1/2	Dec. 10		
Stampd.			313,000				75 1/2	76	75 1/2	76 1/2	74 1/2	Dec. 15	76 1/2	Dec. 28	74 1/2	Dec. 15	81	July 13		
Int Rys of Cent Amer 1st 5s	1972	M N	980,000		78	79	95	95 1/2	95 1/2	95 1/2	95	Dec. 2	95 1/2	Dec. 13	94 1/2	Oct. 20	98	Sept. 28		
1st col trust 6s	1941	M N	463,000				95	95 1/2	95 1/2	95 1/2	95	Dec. 21	95 1/2	Dec. 6	53 1/2	Dec. 21	65 1/2	Feb. 9		
Iowa Cent 1st gold 5s	1938	J D	467,000		63 1/2	Sale	54 1/2	Sale	53 1/2	54	53 1/2	Dec. 14	55 1/2	Dec. 6	53 1/2	Dec. 14	65	Jan. 29		
Certificates of deposit.			286,000		60 1/2		16 1/2	18	16 1/2	17 1/2	16 1/2	Dec. 3	17	Dec. 13	15	Aug. 27	23 1/2	Aug. 23		
1st & ref 4s	1951	M S	363,000		19 1/2	20 1/2									88 1/2	Jan. 6	92 1/2	Dec. 29		
Certificates of deposit.			3,000				91 1/2	92 1/2	90 1/2	92	91 1/2	Dec. 20	92 1/2	Dec. 29	101	Apr. 3	101	Apr. 3		
James F & Clear 1st 4s	1959	J D	132,000		88 1/2	89 1/2	102 1/2	102 1/2	102 1/2	105 1/2					83	Jan. 5	87	June 25		
Kal A & G R 1st gu g 5s	1938	J J	1,000		100 1/2		84 1/2	87	85 1/2	87	85 1/2	Dec. 4	85 1/2	Dec. 4	99 1/2	Nov. 15	101 1/2	Jan. 18		
Kan & M 1st gu g 4s	1990	J J	48,000		82 1/2		99 1/2	100	100 1/2						100 1/2	Feb. 25	103 1/2	Jan. 29		
Second 20-year 5s	1927	J J	108,000		100 1/2		92 1/2	92 1/2	92 1/2	Sale	92 1/2	Dec. 15	92 1/2	Dec. 7	79 1/2	Jan. 2	93	July 20		
C Ft S & M con g 6s	1928	M N	680,000		102 1/2	102 1/2	92 1/2	92 1/2	92 1/2	99 1/2	95 1/2	Dec. 1	99 1/2	Dec. 10	98 1/2	Mar. 3	102 1/2	May 4		
K C Ft S & M Ry ref g 4s	1936	A O	2,507,000		89 1/2	Sale	74	74	73 1/2	Sale	73 1/2	Dec. 23	74	Dec. 1	72	Oct. 25	76	Mar. 1		
K C & M R & B 1st gu g 5s	1929	A O	130,000		99 1/2		99 1/2	Sale	99 1/2	Sale	99 1/2	Dec. 1	99 1/2	Dec. 13	93 1/2	Jan. 4	99 1/2	Dec. 13		
Kan City South 1st g 3s	1950	A O	1,100,000		74	Sale	88 1/2	Sale	88 1/2	Sale	87 1/2	Dec. 1	88 1/2	Dec. 4	85	Jan. 8	88 1/2	June 12		
Ref & Imp 5s	1950	J J	4,188,000		93 1/2	Sale	87 1/2	Sale	88 1/2	Sale	87 1/2	Dec. 1	88 1/2	Dec. 24	86	Jan. 25	92	Oct. 22		
Kan City Term 1st 4s	1960	J J	3,540,000		85 1/2	Sale	83 1/2	Sale	85 1/2	90	85 1/2	Dec. 28	87 1/2	Dec. 24	81	Apr. 28	91 1/2	Aug. 13		
Kentucky Central g 4s	1987	J J	207,000		85 1/2															
Kentucky & Ind Term 4 1/2s	1961	J J	62,000		77 1/2															
4 1/2s \$100 pcs		J J			85 1/2	86 1/2	87 1/2		85 1/2						85 1/2	Jan. 7	90 1/2	Nov. 16		
Stampd.		J J	19,000				85 1/2													
Keok & Des M 1st 5s cte dep.	1923	A O			84 1/2															
Cts dep std as to Int.																				
Lake E & W 1st gold 5s	1937	J J	185,000		100 1/2	100	102 1/2	102 1/2	102 1/2		102 1/2	Dec. 14	102 1/2	Dec. 13	100	July 19	103	Aug. 30		
2d gold 5s	1941	J J	77,000		98 1/2	100	99 1/2	100	100 1/2		99 1/2	Dec. 3	100	Dec. 8	98 1/2	Jan. 30	101	Mar. 12		
Lake Sh & M S g 3 1/2s	1997	J D	436,000		78 1/2	79	80 1/2	82	81 1/2		80 1/2	Dec. 9	82 1/2	Dec. 3	78 1/2	Jan. 21	82 1/2	Dec. 3		
Registered.	1997	J D	222,000		76 1/2	79	79 1/2				79 1/2	Dec. 3	80	Dec. 3	77	Jan. 4	80	Feb. 18		
Debenture gold 4s	1928	M S	2,640,000		98 1/2	98 1/2	98 1/2	Sale	99 1/2	Sale	98 1/2	Dec. 13	99 1/2	Dec. 31	98 1/2	Jan. 4	99 1/2	July 13		
25-year gold 4s	1931	M N	1,410,000		96 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 2	97 1/2	Dec. 17	96 1/2	Jan. 4	97 1/2	Feb. 17		
Registered.																				
Leh Vall Harbor Term 1st 5s	1954	F A	197,000		103 1/2	104	104 1/2	105	104 1/2	Sale	104 1/2	Dec. 9	105	Dec. 11	102	Jan. 27	105	Nov. 18		
Leh V (N Y) 1st gu g 4 1/2s	1940	J J	150,000		96 1/2	96 1/2	98 1/2	99	98 1/2	99 1/2	98 1/2	Dec. 7	98 1/2	Dec. 30	90	Aug. 26	99	June 24		
Leh Vall (Pa) gen con g 4s	2003	M N	531,000		82 1/2	82 1/2	86 1/2	Sale	86 1/2	87	85 1/2	Dec. 2	86 1/2	Dec. 14	82 1/2	Jan. 4	87 1/2	June 21		
Registered.			9,000		78	80 1/2	86 1/2								80	Feb. 19	83	May 15		
Gen cons 4 1/2s	2003	M N	585,000		91 1/2	92 1/2	96 1/2		97 1/2	Sale	96 1/2	Dec. 13	98 1/2	Dec. 22	92	Jan. 4	99	July 2		
Leh Vall RR gen 5s series	2003	M N	462,000		101	101 1/2	104 1/2	105	105 1/2	105 1/2	104 1/2	Dec. 2	105 1/2	Dec. 22	100 1/2	July 16	105 1/2	June 2		
Leh V Ter Ry 1st gu g 5s	1941	A O	48,000		102 1/2	102 1/2	102 1/2	103 1/2	102 1/2		102 1/2	Dec. 4	103 1/2	Dec. 28	102	Aug. 30	105	Oct. 6		
Registered.			1,000		100	102	102 1/2								90 1/2	Feb. 1	99 1/2	Feb. 1		
Lehigh & N Y 1st gu g 4s	1945	M S	95,000		87 1/2	89	88 1/2	90	89 1/2		89 1/2	Dec. 13	89 1/2	Dec. 13	85	Aug. 30	90 1/2	Feb. 25		
Lex & East 1st gu 5s	1965	A O	362,000		105 1/2	106 1/2	109 1/2		109 1/2		109 1/2	Dec. 6	109 1/2	Dec. 16	105 1/2	Jan. 5	110	Apr. 24		
Little Miami gen 4s ser A	1962	M N	17,000		84 1/2	84 1/2	86	88	86 1/2						84 1/2	Jan. 2	87 1/2	Jan. 16		
Long Dock cons gold 6s	1935	A O	37,000		109 1/2	109 1/2	109 1/2		109						109	Feb. 13	109 1/2	May 27		
Long Isl 1st cons g 5s	1931	J J	20,000		100 1/2	100 1/2	100 1/2		100 1/2						100 1/2	Jan. 28	101	Sept. 14		
1st cons gold 4s	1931	J J	8,000		94 1/2	94 1/2	97 1/2		96						94 1/2	Feb. 26	97 1/2	Aug. 27		
Gen gold 4s	1938	J D	66,000		90	90	93		93		93	Dec. 30	93 1/2	Dec. 14	90 1/2	Jan. 29	93 1/2	Apr. 28		
Gold 4s	1932	J D	1,000		93 1/2	93 1/2	94 1/2		94 1/2						94 1/2	Apr. 28	99 1/2	Apr. 18		
Unifed gold 4s	1949	M S	132,000		84	85	88 1/2	Sale	88 1/2	89 1/2	88 1/2	Dec. 1	89 1/2	Dec. 6	84 1/2	Jan. 5	91 1/2	July 27		
Deb gold 5s	1934	J D	309,000		97 1/2	98	99 1/2	Sale	99 1/2		99 1/2	Dec. 1	100							

BONDS		Sales in 1926. (12 Mos.)	Price Jan. 2 1926.	PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
		\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
National Ry of Mexico (Concluded)															
Guar 70-year s f 4s	1977	356,000	19 21 1/4	18 1/2	21 1/4	14 1/2	16 1/4	15	Dec. 16	18 1/2	Dec. 3	15	Dec. 16	27	June 21
April 1914 coupon off	A O														
Assent warr receipt No 3 on															
at RR Mex prior lien g 4 1/2 s	1926														
July 1914 coupon on	J J														
July 1914 coupon off	J J	227,000	32 1/2 33 1/4	24	28	22 1/2	28	22 1/2	Dec. 31	24 1/2	Dec. 23	22 1/2	Dec. 31	35 1/2	June 21
Assent cash warr rect Nov 3 on															
First cons gold 4s	1951	2,000													
April 1914 coupon on	A O	58,000													
April 1914 coupon off	A O	362,000	15 1/2 16 1/4	12 1/2	14	11 1/2	13 1/2	12 1/2	Dec. 18	12 1/2	Dec. 18	18 1/4	June 8	21	June 21
Assenting cash warr rect No 3 on												18 1/4	July 20	18 1/4	July 20
Naugatuck RR 4s	1954	22,000	75	77 1/2	78	78	78	78	Dec. 1	78	Dec. 1	12 1/2	Dec. 18	20 1/2	June 30
New England RR cons 5s	1945	68,000	94 1/4 98	97 1/2	101	98	99 1/2	86 1/2	Dec. 22	97 1/2	Dec. 3	95 1/4	Mar. 26	100 1/4	July 22
Cons 4s	1945	4,000	80 1/4	84 1/2	86 1/2	87	89	86 1/2	Dec. 22	97 1/2	Dec. 3	81	Jan. 4	97 1/2	Dec. 3
N J Junc R gu 1st 4s	1986	366,000	92 1/2 92 1/2	96	96	96 1/2	96	96	Dec. 1	96 1/2	Dec. 31	92 1/2	Jan. 4	97 1/2	June 14
N O & N East ref 4 1/2 s A	1952	518,000	83 1/2 83 1/2	88	88	87 1/2	88	86 1/2	Dec. 13	88 1/2	Dec. 1	84 1/2	Sept. 17	85 1/2	Apr. 27
New Orleans Term 1st 4s	1953	2,018,000	96 1/2 97	99 1/2	100	99 1/2	100	99 1/2	Dec. 16	100 1/2	Dec. 4	96 1/2	Jan. 7	100 1/2	Apr. 17
N O Tex & Mex non cum inc 5s A	1935	3,146,000	96 1/2 96 1/2	100 1/2	100 1/2	99 1/2	100	99 1/2	Dec. 14	100 1/2	Dec. 1	96 1/2	Jan. 4	100 1/2	Apr. 17
First 5s series B	1954	2,963,000	101 1/2 102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Dec. 1	105 1/2	Dec. 2	102 1/2	Jan. 6	105 1/2	Apr. 12
First 5 1/2 s series A	1954	115,000	93 1/2 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Dec. 15	96 1/2	Dec. 15	94 1/2	Jan. 15	97	Oct. 21
Npt & Clin B gen gu g 4 1/2 s	1945	36,000	100	100 1/2	101	101	101	101	Dec. 31	101	Dec. 31	99 1/2	Apr. 22	102	Apr. 30
N Y & Bklyn & M B cons g 5s	1935														
N Y Cent RR conv deb 6s	1935	510,000	107 1/2 108	107	108	107	108	107	Dec. 1	107 1/2	Dec. 22	104 1/2	Apr. 16	109	Aug. 2
Registered	M N	51,000	105 116	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Dec. 1	90 1/2	Dec. 17	85 1/2	Jan. 4	90 1/2	Dec. 17
Consol 4s series A	1998	1,401,000	85 86	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Dec. 2	98 1/2	Dec. 18	92 1/2	Jan. 7	98 1/2	Nov. 18
Ref & Impt 4 1/2 s series A	2013	2,200,000	93 93 1/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Dec. 22	105 1/2	Dec. 1	101 1/2	Mar. 3	106	Nov. 12
Ref & Impt 5s series C	2013	5,541,000	101 1/2 101 1/2									103 1/2	Apr. 10	104 1/2	Aug. 18
Registered	A O	370,000										76 1/2	Jan. 2	82	Dec. 17
N Y C & H R g mte g 3 1/2 s	1997	1,835,000	76 1/2 76 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Dec. 3	82	Dec. 16	76 1/2	Jan. 19	80 1/2	May 8
Registered	J J	111,000	77 1/2 77 1/2	79	80 1/2	79	80 1/2	79	Dec. 3	80 1/2	Dec. 16	76 1/2	Jan. 19	80 1/2	May 8
Debtenture gold 4s	1934	1,946,000	94 1/2 94 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Dec. 15	96 1/2	Dec. 13	94 1/2	Jan. 4	96 1/2	Nov. 20
Registered	M N	5,000	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Dec. 6	94 1/2	Dec. 6	94 1/2	Jan. 19	94 1/2	Oct. 10
30-year deb 4s of 1912	1942	321,000	91 1/2 92 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Dec. 1	95 1/2	Dec. 1	92 1/2	Sept. 24	97	Apr. 26
Registered	J J	31,000										94	Nov. 3	94 1/2	Nov. 3
Lake Shore coll g 3 1/2 s	1998	618,000	77 77 1/2	79	79 1/2	79	79 1/2	79	Dec. 3	80 1/2	Dec. 6	75 1/2	Jan. 13	80 1/2	Nov. 30
Registered	F A	64,000	74 1/2 76	78 1/2	78 1/2	78 1/2	78 1/2	78	Dec. 3	78 1/2	Dec. 13	76	Jan. 12	78 1/2	Dec. 13
Mich Cent coll g 3 1/2 s	1998	255,000	79 81	79 1/2	80 1/2	79 1/2	80 1/2	80	Dec. 2	83	Dec. 14	78	Mar. 5	84	Apr. 24
Registered	F A	26,000	77 1/2 79 1/2	79 1/2	80 1/2	79 1/2	80 1/2	80	Dec. 2	83	Dec. 14	77	Feb. 25	80	Apr. 23
N Y Chic & St Louis 1st g 4s	1937	328,000	93 1/2 94 1/2	95 1/2	95 1/2	95	95	95	Dec. 17	96 1/2	Dec. 22	92 1/2	Mar. 10	96 1/2	Dec. 22
Registered	A O	15,000	91 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Dec. 29	96 1/2	Dec. 3	93 1/2	Feb. 9	93 1/2	May 5
25-year debenture 4s	1931	707,000	95 95 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Dec. 6	102 1/2	Dec. 1	102 1/2	Aug. 30	105	Jan. 21
2d & Impt 6s A B & C	1931	1,455,000	102 1/2 102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	Dec. 1	105 1/2	Dec. 20	98 1/2	Jan. 2	105 1/2	Dec. 20
Refunding 5 1/2 s Series A	1974	4,749,000	98 1/2 98 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	Dec. 1	105 1/2	Dec. 20	98 1/2	Jan. 2	105 1/2	Dec. 20
Refunding 5 1/2 s Series B	1975	3,094,000	98 1/2 98 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	Dec. 3	104 1/2	Dec. 18	98 1/2	Mar. 3	105 1/2	Nov. 18
N Y Connecting 1st gu 4 1/2 s A	1953	662,000	93 93 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96	Dec. 2	97	Dec. 22	92	Feb. 5	97	Dec. 22
1st gtd 5s ser B temp	1953	273,000	93 93 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Dec. 3	105	Dec. 17	100 1/2	Mar. 31	105	Dec. 17
N Y & Erie 1st ext g 4s	1947	14,000	88 1/2 88 1/2	91	91	91	91	91	Dec. 31	98 1/2	Dec. 31	89 1/2	Feb. 3	91 1/2	Oct. 22
3d ext gold 4 1/2 s	1923	1,000	95 1/2 95 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	Dec. 31	98 1/2	Dec. 31	98	Sept. 14	98 1/2	Dec. 31
4th ext gold 5s	1930	31,000	100 100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 9	101	Dec. 14	100 1/2	Jan. 15	100 1/2	Mar. 8
5th ext gold 4s	1928	1,000	97 1/2 97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Dec. 17	81 1/2	Dec. 17	94	Mar. 29	99	May 7
N Y & Greenw L guar g 5s	1947	70,000	92 1/2 92 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Dec. 9	101	Dec. 14	94	Jan. 25	101	Dec. 14
N Y & Harlem g 3 1/2 s	2000	24,000	79 79 1/2	81 1/2	82 1/2	80 1/2	80 1/2	80	Dec. 17	80	Dec. 17	79 1/2	Apr. 14	81 1/2	Dec. 17
Registered	M N											80	Dec. 17	80	Dec. 17
N Y Lack & West 1st 5s A	1973	21,000	99 1/2 100	101	101 1/2	101 1/2	101 1/2	101 1/2	Dec. 11	102	Dec. 15	99 1/2	Jan. 15	102	Apr. 29
1st & ref guar 4 1/2 s Ser B	1973	9,000	105 107	106	106	106	106	106	Dec. 1	106	Dec. 1	106	Dec. 1	106 1/2	May 22
N Y Lake Erie & West ext 7s	1930	149,000	100 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 8	100 1/2	Dec. 31	100 1/2	Jan. 2	101 1/2	Jan. 21
N Y & Jersey 1st 5s	1932	2,00													

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				\$	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
								Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania Co—																	
Guar 3 3/4s coll tr reg cdfs	1937	M S	2,000	86 1/4		85		85		85 1/2	Dec. 28	86 3/4	Dec. 27	87	Sept. 11	87	Sept. 11
Guar 3 3/4s coll tr cdfs B	1941	F A	26,000	82 1/4	83 1/4	85 1/4		85 1/2	89	85 1/2				83	Jan. 27	87	Nov. 22
Guar 3 3/4s tr cdfs Series C	1942	J D	3,000	81 1/4		84 1/4		84 1/2		84 1/2	Dec. 31	84 1/2	Dec. 31	84	June 14	84 1/4	June 14
Guar 3 3/4s tr cdfs Series D	1944	J D	24,000	81 1/4		84 1/4	85	84 1/2		84 1/2	Dec. 31	84 1/2	Dec. 31	82	Mar. 15	85	Nov. 22
Guar gold 15-25-year 4s	1931	A O	644,000	96 1/4	96 1/4	97 1/4		97 1/4	98 1/4	97 1/4	Dec. 14	97 1/4	Dec. 17	96 1/4	Jan. 5	97 1/4	Aug. 17
40-year guar tr cdfs 4s Ser E	1952	A O	143,000	86	87	88 1/4	89 1/4	88 1/4		88 3/4	Dec. 9	89 1/4	Dec. 18	86 1/4	Jan. 6	89 1/4	Aug. 3
Peoria & East 1st cons 4s	1940	A O	589,000	79 1/4	79 1/4	85	Sale	85 1/4	85 1/4	85	Dec. 1	85 1/4	Dec. 6	79 1/4	Jan. 5	87 1/4	Apr. 16
Income 4s	1990	Aur	1,681,000	37	37 1/4	40 1/4	40 1/4	42	42 1/4	40 1/4	Dec. 4	42 1/4	Dec. 24	35	Mar. 3	42 1/4	Dec. 24
Peoria & Pekin Un 1st 5 1/4s A	1974	F A	1,575,000	99 1/4	100 1/4	103	Sale	103 1/4	Sale	101	Dec. 2	103 1/4	Dec. 20	100 1/4	Jan. 25	104	May 22
Pere Marq 1st 5s Series A	1956	J J	1,479,000	101	101 1/4	103 1/4	Sale	103 1/4	Sale	103 1/4	Dec. 1	103 1/4	Dec. 16	101 1/4	Jan. 4	104 1/4	June 17
1st 4s Series B	1956	J J	370,000	85 1/4	86	88 1/4	88 1/4	89 1/4	Sale	88 1/4	Dec. 6	89 1/4	Dec. 31	85 1/4	Jan. 5	89 1/4	Dec. 21
Phila Balt & Wash 1st g 4s	1943	M N	30,000	92 1/4	93	94 1/4	95 1/4	95 1/4		94 1/4	Dec. 11	94 1/4	Dec. 27	93 1/4	Sept. 3	95 1/4	Nov. 4
General 5s Series B	1974	F A	295,000	106	106 1/4	110	110 1/4	110 1/4	Sale	110	Dec. 3	110 1/4	Dec. 31	106 1/4	Jan. 7	111 1/4	May 17
Philippine Ry 1st 30-yr s f 4s	1937	J J	397,000	42	42 1/4	42 1/4	Sale	42	Sale	41 1/4	Dec. 3	42 1/4	Dec. 9	40 1/4	Jan. 22	45	June 14
Pine Creek registered gu 6s	1932	J D	1,000	106	108	106 1/4	107 1/4	106 1/4	107 1/4	106 1/4	Dec. 6	106 1/4	Dec. 6	106 1/4	Dec. 6	106 1/4	Dec. 6
P O C & St L gu 4 1/4s Series A	1940	A O	54,000	96 1/4	96 1/4	99 1/4		99 1/4		99 1/4	Dec. 4	100	Dec. 4	97 1/4	Nov. 6	100	Dec. 4
Con 4 1/4s Series B guar	1942	A O	70,000	96 1/4		99 1/4		99 1/4		99 1/4	Dec. 4	100	Dec. 4	97 1/4	Nov. 6	100	Dec. 4
Con 4 1/4s Series C guar	1942	M N	26,000	95 1/4		99 1/4		99 1/4		99 1/4	Dec. 4	100	Dec. 4	97 1/4	Nov. 6	100	Dec. 4
Con 4s Series D guar	1945	M N	24,000	92 1/4		94 1/4	97 1/4	95 1/4		95 1/4	Dec. 10	97 1/4	Dec. 10	92 1/4	Jan. 30	95 1/4	Nov. 8
Con 3 1/4s Series E guar g	1949	F A	16,000	92	92 1/4	94 1/4	97 1/4	95 1/4		95 1/4	Dec. 10	97 1/4	Dec. 10	92 1/4	Jan. 30	95 1/4	Nov. 8
Con 4s Series F guar g	1953	J J	16,000	92	92 1/4	94 1/4	97 1/4	95 1/4		95 1/4	Dec. 10	97 1/4	Dec. 10	92 1/4	Jan. 30	95 1/4	Nov. 8
Con 4s Series G guar	1957	M N	27,000	92 1/4		95 1/4	97 1/4	95 1/4		95 1/4	Dec. 3	98 1/4	Dec. 3	92 1/4	Jan. 30	95 1/4	Nov. 8
Con 4s Series H guar	1960	F A	16,000	92 1/4		95 1/4	97 1/4	95 1/4		95 1/4	Dec. 3	98 1/4	Dec. 3	92 1/4	Jan. 30	95 1/4	Nov. 8
Con 4 1/4s Series I guar	1963	F A	34,000	95 1/4	99	97 1/4		99 1/4		98 1/4	Dec. 3	98 1/4	Dec. 3	95 1/4	Jan. 5	98 1/4	Dec. 3
Con 4 1/4s Series J guar	1964	M N	203,000	95		96 1/4		99 1/4		98 1/4	Dec. 3	98 1/4	Dec. 3	95 1/4	Jan. 5	98 1/4	Dec. 3
Gen 5s series A	1970	J D	615,000	101 1/4		106 1/4	Sale	106 1/4	Sale	106 1/4	Dec. 1	107 1/4	Dec. 9	106 1/4	Jan. 7	108 1/4	Nov. 12
Registered	J D		3,000			106 1/4	Sale	107	Sale	106 1/4	Dec. 1	107 1/4	Dec. 18	102	Oct. 8	102	Oct. 8
General g 5s ser B	1975	A O	3,328,000	99 1/4	Sale	106 1/4	Sale	107	Sale	106 1/4	Dec. 1	107 1/4	Dec. 18	102	Oct. 8	102	Oct. 8
Pitts & Lake Erie 2d 5s	1928	A O	23,000	101		105 1/4	107 1/4	105 1/4	107 1/4	105 1/4	Dec. 11	98 1/4	Dec. 10	94 1/4	Jan. 2	98 1/4	June 11
Pitts McK & Yough 1st gu 6s	1932	J J	5,000	105 1/4		105 1/4	107 1/4	105 1/4	107 1/4	105 1/4	Dec. 11	98 1/4	Dec. 10	94 1/4	Jan. 2	98 1/4	June 11
2d guar 6s	1934	J J		103		103 1/4		103 1/4		102	Dec. 10	102	Dec. 10	100 1/4	June 17	103 1/4	Mar. 27
Pitts Shen & L E 1st g 5s	1940	A O	9,000	100 1/4		101 1/4		101 1/4		102	Dec. 10	102	Dec. 10	100 1/4	June 17	103 1/4	Mar. 27
First consol gold 5s	1943	J J	5,000	98 1/4		101 1/4		100 1/4		102	Dec. 10	102	Dec. 10	100 1/4	June 17	103 1/4	Mar. 27
Pitts Va & Char 1st guar 4s	1943	M N		88 1/4		92		92		100 1/4	Dec. 18	100 1/4	Dec. 18	99 1/4	Mar. 30	100 1/4	Nov. 24
Pitts Y & Ash 1st con 5s	1927	M N	23,000	99 1/4		100 1/4		100 1/4		93	Dec. 16	93	Dec. 16	91	Jan. 28	93	Dec. 16
1st gen 4s series A	1948	J D	16,000	90 1/4	93	92 1/4		93		104 1/4	Dec. 31	104 1/4	Dec. 31	102 1/4	Jan. 5	105	Nov. 19
1st gen 5s series B	1962	F A	52,000	102 1/4		104 1/4		104 1/4	Sale	104 1/4	Dec. 31	104 1/4	Dec. 31	102 1/4	Jan. 5	105	Nov. 19
Providence Securities deb 4s	1957	M S	18,000	61		65 1/4	70	65 1/4	73	69	Dec. 20	69	Dec. 20	62 1/4	Apr. 16	69	Dec. 20
Providence Terminal 1st 4s	1956	M S	1,000	84 1/4		83 1/4		83 1/4		100 1/4	Dec. 28	100 1/4	Dec. 16	84 1/4	Aug. 14	84 1/4	Aug. 14
Reading Co gen gold 4s	1997	J J	25,000	95 1/4	Sale	100		100		100 1/4	Dec. 28	100 1/4	Dec. 16	95 1/4	Jan. 2	100 1/4	Dec. 16
Registered	J J					91 1/4	92 1/4	92 1/4	92 1/4	92	Dec. 2	93	Dec. 17	90	Jan. 8	95	June 29
Jersey Central coll g 4s	1951	A O	375,000	90	90 1/4	97 1/4	Sale	98 1/4	Sale	97 1/4	Dec. 11	98 1/4	Dec. 10	94 1/4	Jan. 2	98 1/4	June 11
Gen & ref 4 1/4s	1997	J J	1,837,000	94 1/4	Sale	97 1/4	Sale	98 1/4	Sale	97 1/4	Dec. 11	98 1/4	Dec. 10	94 1/4	Jan. 2	98 1/4	June 11
Rensselaer & Saratoga 6s	1941	M N		99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	Dec. 20	99 1/4	Dec. 20	99 1/4	Mar. 12	100 1/4	Aug. 15
Richm & Dany deb 5s stamped	1927	A O	62,000	73 1/4	79	79 1/4		79 1/4	80	78	July 19	80	May 28	78	July 19	80	May 28
Richm & Mecklenburg 1st 4s	1948	M N	4,000	100 1/4	102 1/4	101 1/4	102 1/4	102	103 1/4	102 1/4	Dec. 4	102 1/4	Dec. 4	100 1/4	Aug. 11	102 1/4	Aug. 17
Richmond Terminal Ry 1st 5s	1952	J J	10,001	95 1/4		100 1/4	Sale	100 1/4	101 1/4	100 1/4	Dec. 3	100 1/4	Dec. 3	95 1/4	Jan. 16	101 1/4	July 13
Rio Grande Junc 1st gu g 5s	1939	J D	117,000	5	7	5 1/4		7		7 1/4	Dec. 24	7 1/4	Dec. 24	5 1/4	Sept. 30	7 1/4	Dec. 24
Rio Grande Southern 1st g 4s	1940	J J	21,000	5		5 1/4		7		7 1/4	Dec. 24	7 1/4	Dec. 24	5 1/4	Sept. 30	7 1/4	Dec. 24
Guaranteed (Jan 1922 coupon) 40 J				5		5 1/4	12	7	12								
Rio Grande Western 1st g 4s	1939	J J	898,000	84 1/4	87 1/4	91 1											

BONDS		Interest	Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.					
N. Y STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	
Texas & N O cons g 5s	1943	J	J	171,000	97	---	100	99 1/2	100	99 1/2	100	99 1/2	100	98 1/2	100 1/2	100 1/2
Texas & Pacific 1st g 5s	2000	J	J	925,000	103	---	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	103 1/2	104 1/2	104 1/2
Second gold income 5s	2000	Mar	J	---	90 1/2	104	93	105	93	105	93	105	93	103	104	104
Louisiana Div B L 1st g 5s	1931	J	J	413,000	99 1/2	---	100	100 1/2	100 1/2	100 1/2	100	100 1/2	100	99 1/2	101	101
Tex Pac-Mo Pac Term 5 1/2s	1964	J	M	728,000	99 1/2	99 1/2	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	99 1/2	101	101
Toledo & Ohio Cent 1st g 5s	1935	J	J	71,000	100 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	102 1/2	101 1/2	100 1/2	101 1/2	101 1/2
Western Div 1st g 5s	1935	J	J	57,000	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101
General gold 5s	1935	J	J	133,000	97 1/2	98	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	97 1/2	100 1/2	100 1/2
Toledo Peoria & West 1st 4s	1917	J	J	50,000	30	35	15	20	15	20	15	20	15	20	20	20
Tol St L & West 50-yr g 4s	1950	J	J	302,000	87 1/2	90	90	90 1/2	90 1/2	90 1/2	90	90 1/2	90	87 1/2	90 1/2	90 1/2
Tol W Va & Ohio 1st g 4 1/2s A	1931	J	J	57,000	97 1/2	98	99	99 1/2	99	100	99 1/2	100	99 1/2	97 1/2	100	100
1st guar 4 1/2s series B	1933	J	J	---	96 1/2	98	99	99 1/2	99	99	99 1/2	100	99 1/2	96 1/2	99 1/2	99 1/2
1st g 4s series C	1942	J	J	5,000	90 1/2	---	93	---	93	---	93	---	93	90 1/2	---	---
Tor Ham & Buff 1st 4s	1946	J	J	137,000	86 1/2	---	89 1/2	---	90	91	89 1/2	90	89 1/2	87 1/2	90	90
Ulster & Delaware 1st con g 5s	1928	J	J	305,000	76	Sale	66	66 1/2	65	Sale	65	67 1/2	65	60 1/2	70	70
First refunding gold 4s	1952	J	J	154,000	43	47	43 1/2	Sale	42	42 1/2	42 1/2	Sale	41	36 1/2	47	47
Union Pac RR & land gr g 4s	1947	J	J	2,398,000	92 1/2	Sale	94 1/2	Sale	95	Sale	94 1/2	Sale	95	92 1/2	95 1/2	95 1/2
Registered	1947	J	J	125,000	93 1/2	---	93 1/2	---	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	93 1/2	94 1/2	94 1/2
20-year conv 4s	1927	J	J	2,762,000	99 1/2	99 1/2	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	99 1/2	100	100
Registered	1927	J	J	78,000	---	---	---	---	---	---	---	---	---	---	---	---
First & refunding 4s	June 2008	M	J	1,986,000	86 1/2	Sale	90 1/2	Sale	91 1/2	Sale	90 1/2	Sale	90 1/2	86 1/2	91 1/2	91 1/2
1st lien & ref 5s	June 2008	M	J	557,000	106	107	107	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	106 1/2	107	107
10-year secured 6s	1928	J	J	1,269,000	103	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	103 1/2	104 1/2	104 1/2
U N J RR & Canal Co gen 4s	1944	M	J	5,000	92	---	94 1/2	---	94	---	94	---	94	92	---	---
Utah & Northern 1st ext 4s	1933	J	J	2,000	94	---	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	95 1/2	94	96	96
Vandallia consol g 4s A	1955	J	F	9,000	88	89	90 1/2	---	92	94	---	---	---	88 1/2	90 1/2	90 1/2
Consol 4s, series B	1957	M	N	9,000	87 1/2	---	90 1/2	---	92	---	---	---	---	88 1/2	90 1/2	90 1/2
Vera Cruz & P 1st gu g 4 1/2s	1934	J	J	---	---	---	21 1/2	24 1/2	18	23 1/2	---	---	---	24	30	30
July 1914 coupon on	---	J	J	3,000	---	---	---	---	---	---	---	---	---	---	---	---
Assenting 1st 4 1/2s	1934	M	S	219,000	---	25 1/2	---	---	---	---	23 1/2	Dec. 24	23 1/2	Dec. 24	24	30
Virginia Midland 5s series F	1931	M	S	1,000	100	---	100 1/2	101	100 1/2	---	---	---	---	101	101	101
General 5s	1936	M	N	56,000	100 1/2	---	102 1/2	102 1/2	102 1/2	---	102 1/2	Dec. 20	102 1/2	Dec. 27	101	101
Va & Southwest 1st gu 5s	2003	Q	J	76,000	98 1/2	---	102	104	102	---	102	Dec. 2	102	Dec. 2	99 1/2	100
First cons 50-year 5s	1958	A	O	546,000	90 1/2	91 1/2	96 1/2	Sale	95 1/2	Sale	95 1/2	Dec. 31	96 1/2	Dec. 1	90 1/2	90 1/2
Virginian Ry 1st 5s ser A	1962	A	O	4,055,000	101 1/2	Sale	103	Sale	103	Sale	102 1/2	Dec. 1	103 1/2	Dec. 22	99 1/2	100
Wabash 1st gold 5s	1939	M	N	876,000	102 1/2	Sale	103 1/2	Sale	103	Sale	102 1/2	Dec. 6	104	Dec. 20	101	101
Second gold 5s	1939	F	A	1,022,000	98 1/2	99	100 1/2	Sale	100 1/2	101 1/2	101	Dec. 3	101 1/2	Dec. 13	98 1/2	98 1/2
Ref s f 5 1/2s ser A	1975	J	M	4,292,000	98 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 1	104 1/2	Dec. 6	98 1/2	98 1/2
Deb B 6s registered	1939	J	J	669,000	---	---	51 1/2	---	90	---	---	---	---	---	---	---
1st lien 50-year gold term 4s	1954	J	J	49,000	82 1/2	83	83 1/2	84 1/2	94 1/2	---	---	---	---	84	101	101
Det & Ch Ex 1st g 5s	1941	J	J	14,000	101	---	102 1/2	---	103 1/2	---	103 1/2	Dec. 28	103 1/2	Dec. 28	101	101
Des Moines Div 1st g 4s	1939	J	J	41,000	84 1/2	Sale	88 1/2	89	88 1/2	89 1/2	88 1/2	Dec. 28	90	Dec. 6	84 1/2	84 1/2
Omaha Div 1st g 3 1/2s	1941	J	O	275,000	77 1/2	---	83	83 1/2	83 1/2	---	83 1/2	Dec. 3	83 1/2	Dec. 13	77 1/2	77 1/2
Tol & Chic Div 1st g 4s	1941	M	S	51,000	85 1/2	---	89 1/2	---	91	---	90 1/2	Dec. 8	90 1/2	Dec. 14	87	87
Warren RR 1st ref gu 3 1/2s	2000	F	A	14,000	75 1/2	---	75	80	77	---	77	---	---	80	May 11	81
Wash Cent Ry 1st g 4s	1948	Q	M	6,000	82	83 1/2	85 1/2	88	85 1/2	Sale	85 1/2	Dec. 31	85 1/2	Dec. 31	84	84
Wash Term 1st gu 3 1/2s	1945	F	A	101,000	83 1/2	84	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2	Dec. 21	85 1/2	Dec. 9	83	83
1st 40-year guar 4s	1945	F	A	108,000	90 1/2	---	92 1/2	---	92 1/2	---	92 1/2	---	---	---	83	Jan. 7
Weatherf M W & N W 1st 5s	1930	F	A	23,000	96 1/2	97 1/2	98	100	98 1/2	100	98 1/2	Dec. 21	98 1/2	Dec. 22	96 1/2	96 1/2
West Maryland 1st g 4s	1952	A	O	4,752,000	67 1/2	Sale	74 1/2	Sale	77 1/2	Sale	74 1/2	Dec. 1	76 1/2	Dec. 31	66 1/2	66 1/2
West N Y & Pa 1st g 5s	1937	J	J	182,000	101 1/2	101 1/2	101 1/2	101 1/2	103	---	101 1/2	Dec. 3	101 1/2	Dec. 17	100 1/2	100 1/2
General gold 4s	1943	A	O	49,000	83 1/2	Sale	88	Sale	88 1/2	Sale	88	Dec. 1	88 1/2	Dec. 31	83 1/2	83 1/2
Inc g 5s	April 1943	N	O	40	---	---	---	---	---	---	---	---	---	---	---	---
Western Pacific 1st 5s A	1946	M	S	2,851,000	96 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Dec. 8	100	Dec. 6	95 1/2	95 1/2
1st g 6s ser B	1946	M	S	398,000	102 1/2	103 1/2	103	103 1/2	104	---	103 1/2	Dec. 30	104 1/2	Dec. 23	100 1/2	100 1/2
West Shore 1st 4s guar	2361	J	J	602,000	84 1/2	Sale	87	Sale	87	Sale	86 1/2	Dec. 17	87	Dec. 1	83 1/2	83 1/2
Registered	2361	J	J	460,000	83 1/2	84	86 1/2	Sale	86 1/2	Sale	85	Dec. 28	86 1/2	Dec. 3	83	83
Wheeling & Lake Erie	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Wheeling Div 1st g 5s	1928	J	J	29,000	100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	---	---	---	99 1/2	Oct. 15	102 1/2
Exten & Impt. gold 5s	1930	F	A	21,000	98 1/2	---	100	---	97 1/2	---	97 1/2	Dec. 22	97 1/2	Dec. 22	95	Oct. 15
Refunding 4 1/2s ser A	1966	M	S	498,000	80 1/2	81 1/2	90 1/2	Sale	90	90 1/2	90 1/2	Dec. 7	90 1/2	Dec. 15	80 1/2	80 1/2
Wheel & L Erie RR 1st con g 4s	1949	M	S	578,000	81 1/2	85	86 1/2	87 1/2	87 1/2	Sale	86 1/2	Dec. 2	88 1/2	Dec. 13	81	Jan. 13
Wilkes-B & East 1st gu g 5s	1942	J	D	1,362,000	64 1/2	65 1/2	71 1/2	72 1/2	73	---	71 1/2	Dec. 6	73 1/2	Dec. 16	64 1/2	Jan. 5
Wilmar & Sloux Falls 1st 5s	1938	J	D	4,000	102	---	102 1/2	---	102 1/2	104 1/2	---	---	---	---	102 1/2	Jan. 26
Winston-Salem S B 1st 4s	1960	J	J	141,000	86	87	86 1/2	87	86 1/2	88	86 1/2	Dec. 23	87	Dec. 13	85 1/2	Mar. 16
Wisconsin Cent 1st gen g 4s	1919	J	J	1,231,000	80 1/2	80 1/2	83 1/2	Sale	82 1/2	Sale	82 1/2	Dec. 4	83 1/2	Dec. 1	80 1/2	Jan. 7
Sup & Dul Div & Ter 1st 4s	1936	M	N	505,000	87 1/2	Sale	89 1/2	90	89	90 1/2	89 1/2	Dec. 17	89 1/2	Dec. 3	86 1/2	Feb. 5
Wor & Con East Ry 4 1/2s	1943	J	J	39,000	74	---	87	---	87	---	---	---	---	---	76 1/2	Mar. 15
Industrials																
Adams Express coll tr g 4s	1948	M	S	242,000	85	86	90 1/2	Sale	89 1/2	91	89	Dec. 22	90 1/2	Dec. 3	85	Jan. 14
Ajax Rubber 1st 8s	1936	J	D	688,000	103	Sale	105	Sale	105 1/2	107	104	Dec. 30	107 1/2	Dec. 18	101 1/2	Jan. 28
Alaska Gold M deb 6s A	1925	M	S	49,000	4	4 1/2	4	4 1/2	3 1/2	4	3	Dec. 18	4	Dec. 11	3	Dec. 18
10-year conv 6s ser B	1926	M	S	36,000	4	4 1/2	4	4 1/2	3 1/2	4	3	Dec. 23	3 1/2	Dec. 28	3	Dec. 23
Alpine Montan Steel 7s	1955	M	O	1,163,000	91 1/2	Sale	90 1/2	Sale	92 1/2	Sale	90	Dec. 1	92 1/2	Dec. 21	89 1/2	Aug. 17
Amer Agric Chem 1st conv 5s	1928	A	O	162,000	102 1/2	103	104	---	104	---	103 1/2	Dec. 1	104 1/2	Dec. 8	103 1/2	Nov. 1
1st ref sink fund 7 1/2s	1941	F	A	3,242,000	103 1/2	Sale	104	---	104	---	103 1/2	Dec. 1	104 1/2	Dec. 8	103 1/2	Nov. 1
Amer Beet Sugar conv deb 6s	1935	F	A	981,000	98 1/2	99	95 1/2	Sale	95	Sale	95	Dec. 10	95 1/2	Dec. 1	90 1/2	June 4
Amer Chain 10-year s f deb 6s	1933	A	O	1,204,000	98 1/2	98 1/2	101 1/2	Sale	101 1/2	101 1/2	101	Dec. 4	101 1/2	Dec. 3	98 1/2	Jan. 4
Amer Cotton Oil deb 5s	1931	M	N	471,000	97	Sale	94 1/2	95 1/2	95	95 1/2	95	Dec. 13	96	Dec. 3	93 1/2	Nov. 27
Amer Dock & Impt extd 6s	1936	J	J													

BONDS			Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Bklyn Union Gas Co 1st g 5s.	1945	M	N	319,000	101 1/2		102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	Dec. 2	103 1/2	Dec. 17	100 1/2	July 20	104 1/2	June 4	
1st l & ref 6s A.	1947	M	N	167,000	105 1/2		113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	Dec. 7	114 1/2	Dec. 15	110	Jan. 12	114 1/2	Dec. 15	
Deb 5 1/2s.	1936	J	J	6,263,000			160	Sale	159 1/2	Sale	159 1/2	Dec. 2	164 1/2	Dec. 15	126	Mar. 4	16	Aug. 6	
Sub receipts 70% paid.				68,000											128 1/2	Mar. 23	180	May 8	
Buffalo & Susquehanna 5s.	1932	J	D	13,000	92	93	92 1/2	93	92 1/2	93	92 1/2	Dec. 4	93	Dec. 30	91	June 22	93	Dec. 30	
Bush Terminal 1st 4s.	1952	A	J	135,000	88 1/2	Sale	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	Dec. 18	92 1/2	Dec. 6	87 1/2	Feb. 27	92 1/2	Sept. 7	
Consol 5s.	1955	J	J	453,000	91 1/2	92 1/2	97	97 1/2	96	Sale	95 1/2	Dec. 8	97 1/2	Dec. 3	90	Mar. 25	98 1/2	May 3	
Bush Term Bldgs 5s gu tax ex.	1960	J		1,007,000	96 1/2	Sale	100	Sale	100	Sale	100	Dec. 1	102	Dec. 24	95 1/2	Mar. 1	102	Dec. 24	
Cal G & E Corp 1st & ref 5s.	1937	M	N	579,000	100 1/2	101	101 1/2	Sale	101 1/2	101 1/2	101 1/2	Dec. 3	101 1/2	Dec. 7	100 1/2	Apr. 6	102 1/2	Aug. 20	
California Petroleum 6 1/2s.	1933	A	A	980,000	103 1/2	Sale	103 1/2	104	103 1/2	Sale	103 1/2	Dec. 22	104	Dec. 7	103 1/2	June 22	105 1/2	Mar. 1	
Conv deb s f g 5 1/2s.	1938	M	N	608,000			99 1/2	Sale	100 1/2	Sale	99 1/2	Dec. 1	100 1/2	Dec. 3	99 1/2	Nov. 29	100 1/2	Dec. 3	
Camaguey sugar sink fd 7s.	1942	A		853,000	91 1/2	Sale	99	Sale	99	99 1/2	99	Dec. 1	99 1/2	Dec. 11	90 1/2	Jan. 5	100 1/2	Mar. 2	
Canada Steamship Lines 7s.	1942	M	N	480,000	101 1/2	102									101 1/2	Jan. 4	105 1/2	Oct. 6	
Canadian General Electric 6s.	1942	A																	
Central Dist Tel 1st 30-year 5s.	1931	F	A	178,000	101	102	102 1/2	103 1/2	102	Sale	102	Dec. 31	103	Dec. 17	101 1/2	Aug. 2	103 1/2	June 11	
Central Foundry 1st sink fd 6s.	1931	F	A	90,000	97 1/2	98 1/2	97 1/2	98	96	98	98	Dec. 2	98	Dec. 2	93 1/2	Mar. 25	99 1/2	Jan. 22	
Central Leather 1st 1s 6s.	1945	J	J	2,707,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 31	102 1/2	Dec. 3	100	Mar. 19	103	Oct. 6	
Central Steel 1st sink fd 8s.	1941	M	N	983,000	115	115 1/2	117 1/2	120	119 1/2	117 1/2	Dec. 9	120	Dec. 10	115 1/2	Jan. 9	123 1/2	June 3		
Chicago City & Conn Ry 5s.	1927	A	J	904,000	51	52	51 1/2	Sale	52 1/2	Sale	50	Dec. 16	52	Dec. 1	44 1/2	July 30	56	Jan. 14	
Chic Gas & C 1st gu g 5s.	1937	J	J	694,000	101 1/2		101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Dec. 3	102 1/2	Dec. 20	101 1/2	Mar. 15	103	June 12	
Chicago Rys 1st 5s.	1927	F	A	5,581,000	79 1/2	Sale	72 1/2	Sale	75 1/2	Sale	71 1/2	Dec. 16	75 1/2	Dec. 31	65 1/2	Mar. 27	81	Jan. 13	
Chile Copper conv 6s ser A.	1932	A	O	10,893,000	107 1/2	108 1/2	105 1/2	Sale	110 1/2	Sale	105 1/2	Dec. 3	110 1/2	Dec. 13	104 1/2	Nov. 1	110 1/2	Dec. 13	
Cinc Gas & El 1st & ref 5s.	1956	A		394,000	103	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 1	103 1/2	Dec. 21	100 1/2	Mar. 16	103 1/2	Oct. 29	
40-year prior lien 5 1/2s B Jan.	1961	A		867,000	102 1/2	Sale	104	Sale	104 1/2	Sale	104	Dec. 1	104 1/2	Dec. 17	101 1/2	Oct. 22	104 1/2	Dec. 17	
Cities Service Pow & Lt 6s A.	1944	M	N	4,198,000			97 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 1	98 1/2	Dec. 18	94 1/2	July 9	98 1/2	Dec. 18	
Clearfield Bit Coal 1st 4s.	1940	J	A	4,000	76 1/2		82 1/2								82	May 17	82 1/2	Feb. 26	
Colo Fuel & Iron Co gen s f 5s.	1943	F	A	662,000	88	91	95 1/2	95 1/2	96 1/2	98	95 1/2	Dec. 2	97 1/2	Dec. 23	90 1/2	June 4	97 1/2	Dec. 23	
Colo Indus 1st coll tr 5s gu.	1934	F	A	732,000	84 1/2	Sale	92 1/2	Sale	94	Sale	92 1/2	Dec. 1	94	Dec. 15	83 1/2	Feb. 1	94	Dec. 15	
Registered.					80														
Columbia Gas & E 1st 5s.	1927	J	J	604,000	100 1/2	Sale	99 1/2	Sale	99 1/2	100 1/2	99 1/2	Dec. 9	100	Dec. 2	99 1/2	Dec. 9	101 1/2	Jan. 20	
Stamped.				454,000	100 1/2	Sale	99 1/2	Sale	99 1/2	100	99 1/2	Dec. 9	99 1/2	Dec. 9	98 1/2	Nov. 3	98 1/2	Nov. 3	
Col & 9th Av 1st gu g 5s.	1993	M	S	16,000			97 1/2	98	96 1/2	97	96 1/2	Dec. 29	97 1/2	Dec. 14	96 1/2	Dec. 29	100 1/2	May 25	
Columbus Gas 1st g 5s.	1932	J	J	98,000	99	99 1/2	97 1/2	98	96 1/2	97	96 1/2	Dec. 29	97 1/2	Dec. 14	96 1/2	Dec. 29	100 1/2	May 25	
Commercial Cable 1st g 4s.	2397	J	J	311,000	74	75	82	Sale	81 1/2	82	81 1/2	Dec. 22	82 1/2	Dec. 1	75	Jan. 4	83	Nov. 15	
Commercial Credit s f 6s.	1934	M	N	292,000	100 1/2	Sale	95	Sale	96	Sale	93	Dec. 14	96	Dec. 30	93	Dec. 14	100 1/2	Jan. 2	
Col trust 5 1/2s Ser A.	1935	J	J	249,000			90	91	90 1/2	91	90 1/2	Dec. 10	91	Dec. 22	90 1/2	Dec. 10	99 1/2	Apr. 23	
Com wealth Power 25-yr 6s.	1947	M	N	1,531,000	102 1/2	103 1/2	104 1/2	Sale	104 1/2	Sale	104 1/2	Dec. 10	104 1/2	Dec. 15	102 1/2	Jan. 5	105 1/2	June 29	
Computing-Tab-Record s f 6s.	1941	J	J	239,000	104 1/2		104 1/2	Sale	104 1/2	Sale	104 1/2	Dec. 16	105	Dec. 2	104 1/2	Sept. 30	106	Jan. 4	
Conn Ry & Lt 1st g 4 1/2s.	1951	J	J	148,000	91 1/2	92	93 1/2	94 1/2	94 1/2	98					90	May 13	94 1/2	July 1	
Stamped guar 4 1/2s.	1951	J	J	148,000	91 1/2	92	93 1/2	95	94 1/2	95 1/2	94	Dec. 6	95	Dec. 14	90	May 13	94 1/2	July 1	
Consolidated Clear s f 6s.	1936	A	O	2,052,000			100 1/2	Sale	99 1/2	Sale	99 1/2	Dec. 27	101 1/2	Dec. 2	97 1/2	Nov. 3	101 1/2	Dec. 2	
Consol Coal Mid 40-yr 5s.	1950	J	D	1,747,000	81 1/2	Sale	84 1/2	Sale	82 1/2	84	82 1/2	Dec. 29	84 1/2	Dec. 1	78 1/2	Jan. 24	86	Jan. 26	
Consol Gas (N Y) deb 5 1/2s.	1945	F	A	5,453,000	104 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Dec. 1	106	Dec. 6	104 1/2	Jan. 2	106 1/2	Apr. 22	
Consol Hydro-Elec 1st s f g 7s.	1956	J	A	21,000			101	Sale	101	Sale	100	Dec. 28	100 1/2	Dec. 27	100	Dec. 28	100 1/2	Dec. 27	
Cont Paper & Bag Mills 6 1/2s.	1944	F	A	546,000		79 1/2		75 1/2	Sale	75	Sale	75	Dec. 2	75 1/2	Dec. 1	73 1/2	Jan. 20	82	Feb. 27
Consum Gas Chic 1st gu g 5s.	1936	J	D	135,000	100 1/2	100 1/2	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 3	102 1/2	Dec. 30	98 1/2	Jan. 9	102 1/2	June 2	
Consumers Power 1st lien 5s.	1952	M	N	2,116,000	97 1/2	Sale	101	Sale	102	Sale	100 1/2	Dec. 3	102 1/2	Dec. 11	97 1/2	Jan. 2	103	May 25	
Copenhagen Telop extl s f 6s.	1950	A	O	80,000			99 1/2	99 1/2	99 1/2	100	100	Dec. 16	100	Dec. 16	99 1/2	Jan. 9	101	July 16	
Corn Prod Ref 1st 25-yr s f 5s.	1934	M	N	110,000	100 1/2	101 1/2	101 1/2	102 1/2	101 1/2	103 1/2	101 1/2	Dec. 7	102 1/2	Dec. 8	99 1/2	Jan. 5	103 1/2	Oct. 2	
Crown Cork & Seal 1st s f 6s.	1942	F	A	994,000	82 1/2	Sale	94	Sale	93	93 1/2	93	Dec. 11	94	Dec. 1	82 1/2	Jan. 20			

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Internat T & T conv deb 5 1/4s	1945	M	16,929,000	109 1/4	Sale	109	Sale	108 3/4	Dec. 1	110 1/2	Dec. 22	107	July 23
Italian Public Utility s f g 7s	1952	J	320,000	99 1/2	100	108	Sale	90 1/2	Dec. 27	91	Dec. 28	90	Dec. 27
Jurgens Works 6s (Jan)	1947	J	2,283,000	100 1/2	100 1/2	108	Sale	109 1/2	Dec. 31	109 3/4	Dec. 31	100	Jan. 4
Kansas City Power & Lt 6s	1952	M	2,221,000	100 1/2	100 1/2	102 1/2	Sale	103 1/2	Dec. 3	103 1/2	Dec. 28	100 1/2	Jan. 7
Kansas Gas & El 1st s f 6s	1952	M	1,345,000	100 1/2	Sale	105 1/2	Sale	105 1/2	Dec. 3	105 1/2	Dec. 1	101 1/2	Jan. 2
Kayser (Julius) & Co 7s	1942	F	299,000	107	108	107	Sale	107	Dec. 8	107 1/2	Dec. 18	105 1/2	Apr. 29
Keith Corp (B F) 1st ser g 6s	1946	M	114,000	98 1/2	Sale	98 1/2	Sale	98	Dec. 4	99 1/2	Dec. 13	96 1/2	Oct. 29
Kelly Springfield Tire 8s	1931	M	1,701,000	104 1/2	Sale	103 1/2	Sale	104 1/2	Dec. 3	105	Dec. 27	102 1/2	Dec. 3
Keystone Telephone 1st 5s	1935	J	194,000	90 1/2	90 1/2	94	Sale	93 1/2	Dec. 14	94 1/2	Dec. 13	90	Feb. 4
Kings Co E L & Pow g 5s	1937	A	61,000	102	102 1/2	103	Sale	103 1/2	Dec. 29	103 1/2	Dec. 29	102	Jan. 7
Purchase money 6s	1997	F	161,000	120 1/2	120 1/2	122 1/2	124	124 1/2	Dec. 6	129	Dec. 27	119 1/2	Oct. 23
Kings Co Elevated 1st g 4s	1949	F	129,000	77 1/2	78	80 1/2	81 1/2	83	Dec. 4	83	Dec. 31	77 1/2	Jan. 14
Stamped guaranteed	1949	F	390,000	77 1/2	78 1/2	80 1/2	81 1/2	82	Dec. 2	82	Dec. 31	77 1/2	Jan. 14
Kings Co Lighting 1st ref 5s	1954	J	114,000	98 1/2	99 1/2	100	100 1/2	100 1/2	Dec. 6	103	Dec. 11	98 1/2	Apr. 5
1st & ref 6 1/2s	1954	J	191,000	107 1/2	107 1/2	110	111 1/2	112	Dec. 7	111 1/2	Dec. 14	106	Feb. 10
Kinney (G R) Co conv 7 1/4s	1936	J	474,000	107	Sale	105 1/2	Sale	104	Dec. 24	105 1/2	Dec. 1	101 1/2	Sept. 17
Krewe Foundation coll tr 6s	1936	J	964,000	102 1/2	102 1/2	102 1/2	Sale	102	Dec. 1	102 1/2	Dec. 20	100	Sept. 3
Lackaw Steel 1st cons 5s Ser A	1950	M	770,000	95 1/2	95 1/2	98 1/2	99	99 1/2	Dec. 7	100 1/2	Dec. 20	98 1/2	Jan. 3
Laclede Gas L ref & ext 1st 5s	1934	A	519,000	101	101 1/2	100 1/2	101 1/2	101 1/2	Dec. 31	101 1/2	Dec. 22	100	May 3
Coll & ref 5 1/4s Series O	1953	F	2,222,000	102 1/2	Sale	104 1/2	Sale	105	Dec. 6	105	Dec. 23	102 1/2	Jan. 2
Lehigh Coal & Nav 4 1/2s	1954	J	48,000	99	99	98 1/2	99 1/2	99	Dec. 6	100 1/2	Dec. 23	102 1/2	Jan. 2
Lehigh Valley Coal 1st 5s	1933	J	325,000	101	Sale	101	101 1/2	101 1/2	Dec. 27	101 1/2	Dec. 27	100 1/2	Sept. 20
1st 40-yr gu lnt red to 4%	1933	J	7,000	92 1/2	94	94 1/2	95 1/2	97	Dec. 2	96 1/2	Dec. 28	94 1/2	Sept. 13
First & ref sinking fund 5s	1934	F	2,000	101	101	101	101	101	Dec. 10	101	Dec. 10	101	Dec. 10
1st & ref s f g 5s	1944	F	37,000	99 1/2	101	99 1/2	100 1/2	100 1/2	Dec. 20	101	Dec. 6	99 1/2	Dec. 20
1st & refunding 5s	1954	F	72,000	99 1/2	99 1/2	99 1/2	100	100	Dec. 2	100	Dec. 9	99 1/2	Dec. 20
1st & ref 5s	1964	F	27,000	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	Dec. 6	100 1/2	Dec. 27	99 1/2	Dec. 6
First & ref sinking fund 5s	1974	F	27,000	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	Dec. 23	99 1/2	Dec. 3	99 1/2	Dec. 23
Lex Av & Pav F'y 1st gu g 5s	1993	M	7,000	118 1/2	120	121 1/2	124 1/2	122	Dec. 14	123 1/2	Dec. 10	118	Jan. 6
Liggett & Myers Tobacco 7s	1944	A	784,000	116 1/2	116 1/2	116 1/2	118	117 1/2	Dec. 10	118 1/2	Dec. 28	115 1/2	June 21
Registered	1951	F	1,202,000	99 1/2	101 1/2	101 1/2	102 1/2	103	Dec. 13	103	Dec. 28	99 1/2	Sept. 18
5s	1951	F	2,000	98 1/2	98 1/2	105 1/2	Sale	104	Dec. 28	106 1/2	Dec. 3	98	Oct. 20
Liquid Carbonic Corp 6s	1941	F	1,816,000	100 1/2	100 1/2	100 1/2	Sale	100	Dec. 1	102	Dec. 13	98 1/2	Nov. 5
Loew's Inc deb 6s with warr'ts	1947	A	998,000	116 1/2	116 1/2	116 1/2	118	117 1/2	Dec. 10	118 1/2	Dec. 28	115 1/2	June 21
Lorillard (P) Co 7s	1944	A	400,000	116 1/2	Sale	116 1/2	118	117 1/2	Dec. 10	118 1/2	Dec. 28	115 1/2	June 21
Registered	1951	F	2,000	98 1/2	98 1/2	99	Sale	100 1/2	Dec. 4	100 1/2	Dec. 13	98 1/2	Jan. 7
Louis Gas & El 1st & ref 5s	1952	M	676,000	97 1/2	98 1/2	99	Sale	100 1/2	Dec. 31	101	Dec. 6	97 1/2	Jan. 6
Louisville Ry 1st cons 5s	1930	J	2,052,000	98	Sale	93 1/2	Sale	93 1/2	Dec. 6	95	Dec. 10	89 1/2	Apr. 17
Lower Austrian Hydro-Elec 6 1/2s	1944	F	88,000	89	94 1/2	87	Sale	89 1/2	Dec. 2	90	Dec. 15	82 1/2	May 1
Manati Sugar 1st s f 7 1/2s	1942	A	1,113,000	100 1/2	Sale	101 1/2	Sale	104 1/2	Dec. 2	105 1/2	Dec. 13	93 1/2	June 7
Manhattan Ry (N Y) con g 4s	1990	A	2,923,000	60	Sale	68 1/2	Sale	69	Dec. 10	69 1/2	Dec. 24	59 1/2	Jan. 14
2d 4s	2013	M	838,000	51	53 1/2	62 1/2	Sale	57	Dec. 17	62 1/2	Dec. 28	53	Jan. 14
Manila El Ry & Lt 1st 5s	1953	M	508,000	89 1/2	90 1/2	92 1/2	95	93 1/2	Dec. 8	97 1/2	Dec. 27	89 1/2	Jan. 7
Market St Ry 1st 7s	Apr 1940	J	1,735,000	98 1/2	Sale	96	Sale	97	Dec. 8	97 1/2	Dec. 27	94 1/2	Dec. 8
Metropolitan Edison 1st 6s B	1952	F	458,000	104 1/2	105	107 1/2	107 1/2	107 1/2	Dec. 29	108	Dec. 14	104	Jan. 15
1st & ref 5s Series O	1953	J	960,000	97 1/2	97 1/2	100 1/2	Sale	100 1/2	Dec. 29	101	Dec. 11	96 1/2	Jan. 4
Metropolitan Power 1st 6s A	1953	J	210,000	103	104	105	105 1/2	105	Dec. 9	105 1/2	Dec. 30	102 1/2	Jan. 7
Met West Side Elev (Chicago) 4s	1938	F	275,000	71 1/2	72 1/2	73 1/2	Sale	75	Dec. 1	76	Dec. 28	71 1/2	Jan. 4
Mid-Continent Petrol 1st 6 1/2s	1940	M	2,555,000	101 1/2	Sale	104 1/2	105	104 1/2	Dec. 3	105	Dec. 20	101 1/2	Jan. 2
Midvale St & Ord conv s f 5s	1936	M	5,337,000	93	Sale	97	Sale	97 1/2	Dec. 2	97 1/2	Dec. 31	92 1/2	Jan. 4
Mill El Ry & Lt ref & ext 4 1/2s	1931	J	569,000	97 1/2	Sale	98 1/2	Sale	98 1/2	Dec. 1	98 1/2	Dec. 10	96 1/2	May 26
General & refunding 5s A	1951	J	721,000	98 1/2	Sale	99 1/2	Sale	100	Dec. 13	100	Dec. 3	98 1/2	Dec. 13
1st & ref 5s ser B	1961	J	2,976,000	90	90 1/2	97 1/2	Sale	98 1/2	Dec. 3	98 1/2	Dec. 31	90 1/2	Jan. 6
Milwaukee Gas Lt 1st 4s	1927	M	542,000	99	Sale	99 1/2	99 1/2	99 1/2	Dec. 13	99 1/2	Dec. 2	99	Jan. 2
Montana Power 1st & ref 5s A	1943	J	1,272,000	99 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 8	102 1/2	Dec. 20	99 1/2	Jan. 2
Mont Tram 1st & ref 5s	1941	J	649,000	96 1/2	Sale	97 1/2	Sale	98 1/2	Dec. 7	99	Dec. 20	96 1/2	Apr. 7
General & refunding 5s A	1955	J	58,000	93 1/2	93 1/2	94 1/2	Sale	94	Dec. 3	94 1/2	Dec. 20	92 1/2	Jan. 19
Morris & Co 1st s f 4 1/2s	1939	J	1,011,000	85 1/2	Sale	86 1/2	Sale	86 1/2	Dec. 1	86 1/2	Dec. 13	84	Apr. 8
Mortgage-Bond Co 4s ser 2	1966	A	15,000	80	81	80	81	81	Dec. 11	81	Dec. 11	80	Feb. 23
10-20-year 5s series 3	1932	J	367,000	96 1/2	Sale	96 1/2	97 1/2	97 1/2	Dec. 6	97 1/2	Dec. 23	96 1/2	Feb. 13
Murray Body 1st 6 1/2s	1934	J	1,082,000	84 1/2	Sale	96 1/2	Sale	96 1/2	Dec. 14	97 1/2	Dec. 22	83 1/2	Mar. 31
Mutual Fuel Gas 1st gu 5s	1947	M	49,000	98 1/2	98 1/2	101 1/2	102 1/2	103	Dec. 10	101 1/2	Dec. 11	96 1/2	Sept. 28
Mutual Union Tel 5s	1941	M	70,000	101 1/2	101 1/2	101 1/2	103 1/2	101 1/2	Dec. 29	102	Dec. 29	100	May 1
Nassau Elec guar gold 4s	1951	J	1,886,000	58	58 1/2	59 1/2	Sale	61 1/2	Dec. 1	62	Dec. 22	58 1/2	Jan. 14
National Acme 1st 7 1/2s	1931	J	1,061,000	98 1/2	Sale	101 1/2	102	101 1/2	Dec. 10	102 1/2	Dec. 17	98	Apr. 5
National Dairy Prod 6% notes	1940	M	4,608,000	98	Sale	100	Sale	100 1/2	Dec. 30	100 1/2	Dec. 18	95 1/2	Apr. 3
Nat Enam & Stp 1st 20-yr 5s	1929	J	32,000	102	105	101 1/2	102 1/2	101 1/2	Dec. 1	102	Dec. 18	100 1/2	Apr. 16
Nat Starch 20-year deb 5s	1930	J	21,000	98 1/2	100	99 1/2	99 1/2	101	Dec. 1	101	Dec. 18	99 1/2	June 16
National Tube 1st 5s	1952	M	355,000	101 1/2	101 1/2	103 1/2	104 1/2	104	Dec. 27	104	Dec. 11	101 1/2	Jan. 7
Newark Con Gas 5s	1948	J	139,000	100 1/2	101 1/2	103 1/2	104	103	Dec. 14	102 1/2	Dec. 14	102 1/2	Mar. 16
New England T & T 30-yr 5s A	1952	J	1,318,000	100 1/2	Sale	102 1/2	103	103 1/2	Dec. 4	103 1/2	Dec. 15	100 1/2	Jan. 2
1st g 4 1/2s Series B	1961	M	4,299,000	94 1/2	Sale	94 1/2	Sale	95 1/2	Dec. 1	95 1/2	Dec. 17	92 1/2	July 24
N Y Air Brake 1st conv 6s	1928	M	1,795,000	102 1/2	107	95 1/2	Sale	96	Dec. 1	96 1/2	Dec. 9	100 1/2	Mar. 22
New Orleans P S 1st & ref 5s A	1952	A	1,516,000	90 1/2	91 1/2	95 1/2	Sale	95 1/2	Dec. 1	96 1/2	Dec. 9	90 1/2	Jan. 5
1st & ref 5s B	1952	J	208,000	90 1/2	91 1/2	101 1/2	102	102	Dec. 15	101 1/2	Dec. 28	90 1/2	Jan. 11
N Y Dock 50-year gold 4s	1951	F	555,000	81	85	85 1/2	Sale	83 1/2	Dec. 15	85 1/2	Dec. 22	81 1/2	Jan. 6
N Y Edison 1st & ref 6 1/2s	1941	A	1,506,000	115 1/2	Sale	115 1/2	Sale	115 1/2	Dec. 11	115 1/2	Dec. 2	115	Mar. 3
1st Hen & ref 5s B	1944	A	1,819,000	102	Sale	103 1/2	103 1/2	103 1/2	Dec. 6	103 1/2	Dec. 3	102	Jan. 2
y Gas El Lt Ht & Pow 5 1/2s	1948	J	693,000	104	105 1/2	105 1/2	106	106 1/2	Dec. 22	106 1/2	Dec. 17	104	Jan. 4
Purchase money coll tr g 4s	1949	F	797,000	89 1/2	89 1/2	91 1/2	Sale	92 1/2	Dec. 1	92 1/2	Dec. 14	89 1/2	Jan. 5
N Y L E & W Coal & Rk 5 1/2s	1942	M	3,000	97 1/2	102 1/2	101	Sale	101	Dec. 1	101	Dec. 14	101	July 16
Dock & Imp't ext 5s	1943	J	18,000	101 1/2	101 1/2	101	101 1/2	101	Dec. 11	101 1/2	Dec. 2	100 1/2	Jan. 2
N Y Queens E L & P 5s	1930	F	131,000	100 1/2	Sale	100							

BONDS			Sales in 1926. (12 Mos.)		Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Interest Period	\$	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Portland Gen Elec 1st 5s	1935	J J		194,000	99 1/4	100	100 1/4	100 1/4	100 1/4	100	Dec. 6	100 1/4	Dec. 20	99 1/4	Jan. 23	102 1/4	May 1	
Portland Ry 1st & ref 5s	1930	M N		264,000	92 1/4	95	95	96	94 1/4	94 1/4	Dec. 20	95 1/4	Dec. 6	92 1/4	Jan. 6	96	June 21	
Portland Ry. L & P conv 5s	1942	F A		646,000	89 1/4	Sale	90 1/4	Sale	91 1/4	Sale	90 1/4	Dec. 2	91 1/4	Dec. 13	88 1/4	Jan. 8	94 1/4	
1st lien & ref 6s series B	1947	M N		570,000	99	99 1/4	100 1/4	101	102	Sale	100	Dec. 8	102	Dec. 31	99	Jan. 4	103 1/4	
1st & ref 7 1/4s series A	1946	M N		321,000	106	106 1/4	106 1/4	107	106 1/4	106 1/4	106 1/4	Dec. 10	106 1/4	Dec. 3	105 1/4	May 8	108 1/4	
Porto Rico Amer Tobacco 8s	1931	M N		17,000	105 1/4	106									104 1/4	Oct. 25	106 1/4	
Promed Steel Car 10-year 5s	1933	J J		1,088,000	94 1/4	95	94 1/4	Sale	94 1/4	96	94 1/4	Dec. 14	96 1/4	Dec. 30	94	June 10	98 1/4	
Prod & Ref 8s with warrants	1931	J D		15,000	110 1/4	111 1/4	111 1/4	Sale	111 1/4						110 1/4	Mar. 21	112 1/4	
Without warrants		J D		148,000	110 1/4	112 1/4	111	Sale	110 1/4	111	110 1/4	Dec. 10	111 1/4	Dec. 1	109 1/4	Jan. 26	112 1/4	
Pub Serv Corp N J sec g 6s	1944	F A		3,523,000	100 1/4	Sale	104	Sale	104	Sale	103 1/4	Dec. 27	104	Dec. 1	100	Jan. 4	104 1/4	
Public Serv E & G 1st 5 1/4s	1959	A O		1,220,000	103 1/4	104	105	Sale	104 1/4	Sale	104 1/4	Dec. 4	105 1/4	Dec. 13	103 1/4	June 1	106 1/4	
1st & ref 5 1/4s	1964	A O		1,113,000	103 1/4	Sale	105	Sale	104 1/4	105	104	Dec. 7	105 1/4	Dec. 17	103 1/4	Jan. 2	105 1/4	
Public Service Elec Lt s f g 6s	1948	A O		913,000	106 1/4	Sale	107	Sale	100	Sale	106 1/4	Dec. 2	107 1/4	Dec. 20	106	Jan. 8	109	
Punta Alegre Sugar 1st conv 7s	1937	J J		1,142,000	106	Sale	111 1/4	Sale	110 1/4	111 1/4	110 1/4	Dec. 7	111 1/4	Dec. 15	104	Mar. 31	111 1/4	
Rand Kardex Bureau 5 1/4s	1931	J J		54,000			130	Sale	129 1/4	Dec. 27	130 1/4	Dec. 24	129 1/4	Dec. 27	130 1/4	Dec. 24	130 1/4	
Remington Arms 1st s f 6s	1937	M N		1,456,000	85 1/4	Sale	94 1/4	Sale	95 1/4	Sale	94	Dec. 2	97	Dec. 22	80 1/4	Apr. 30	97	
Republic Iron & Steel s f 6s	1940	A O		176,000	98	98 1/4	100 1/4	Sale	101 1/4	Sale	100 1/4	Dec. 1	101 1/4	Dec. 20	97 1/4	Jan. 19	101 1/4	
Ref & gen 5 1/4s A	1953	J J		2,482,000	92 1/4	Sale	97 1/4	Sale	99	Sale	97 1/4	Dec. 1	100	Dec. 23	92 1/4	Feb. 26	100	
Rheinlbe Union 7s with war.	1946	J J		12,314,000			113 1/4	Sale	119 1/4	Sale	113 1/4	Dec. 2	119 1/4	Dec. 31	95 1/4	May 24	119 1/4	
Without stock purch war.	1946	J J		6,521,000			96 1/4	Sale	99 1/4	Sale	97	Dec. 3	99 1/4	Dec. 31	93	Aug. 7	99 1/4	
Rhine-Main-Danube deb 7s ser A	1950	M S		904,000			102	Sale	102 1/4	102 1/4	101	Dec. 3	103	Dec. 9	98	Aug. 9	103	
Rhine-West Elec Power 7s	1950	M N		1,449,000			101 1/4	Sale	101 1/4	Sale	100 1/4	Dec. 3	102 1/4	Dec. 17	95	May 27	102 1/4	
Rima Steel 1st 7s	1955	F A		1,649,000	90 1/4	90 1/4	92 1/4	Sale	94	Sale	92 1/4	Dec. 1	94	Dec. 10	88	Apr. 1	94	
Robbins & Myers 1st s f 7s	1942	J D		320,000	61 1/4	62	63	70	56	68	68	Dec. 17	70	Dec. 2	54	Sept. 29	77	
Rochester Gas & El 7s ser B	1946	M S		459,000	112 1/4		111 1/4	Sale	111 1/4	111 1/4	111 1/4	Dec. 1	112 1/4	Dec. 20	111	July 17	114	
Gen Mgtz 5 1/4s series C	1948	M S		177,000	105 1/4		105 1/4	Sale	105 1/4		106	Dec. 24	106	Dec. 20	104 1/4	May 1	106	
Roch & Pitts C & I pur mon 5s	1946	M N		16,000			90 1/4		90 1/4	92 1/4					90 1/4	Sept. 29	90 1/4	
Rogers-Brown Iron 7s	1942	M N		198,000	71 1/4	73		50	50	52	50	Dec. 10	50	Dec. 10	50	Sept. 11	73 1/4	
Stamped		M N		229,000			49 1/4		50	Sale	49	Dec. 9	51	Dec. 28	49	Dec. 9	65 1/4	
St Joseph Ry. L H & P 1st 5s	1937	M N		229,000	91	91 1/4	94 1/4		95 1/4	96	95 1/4	Dec. 2	97 1/4	Dec. 17	91 1/4	Jan. 12	97 1/4	
St Joseph Stock Yards 1st 4 1/4s	1930	J J		9,000	96		97 1/4		97 1/4		97 1/4				95 1/4	June 3	97 1/4	
St L Rky Mt & Pac 5s stamped	1955	J J		204,000	78	79 1/4	75 1/4		76 1/4	75 1/4	76	Dec. 3	77 1/4	Dec. 10	75	Nov. 13	81	
St Paul City Ry Cable 5s	1937	J J		479,000	95 1/4	100	95 1/4		95 1/4	95 1/4	95 1/4				95 1/4	Feb. 10	98	
San Antonio Public Serv 6s	1952	J J		467,000	101 1/4	101 1/4	105 1/4	Sale	106 1/4	Sale	105 1/4	Dec. 11	106 1/4	Dec. 3	101 1/4	Jan. 6	106 1/4	
Saxon Pub Wks (Germany) 7s	1945	F A		2,873,000	92 1/4	Sale	99 1/4	Sale	101 1/4	Sale	98 1/4	Dec. 1	102	Dec. 14	92 1/4	Jan. 2	110	
Schulco Co guar 6 1/4s	1946	J J		1,079,000			99 1/4	Sale	100	Sale	98 1/4	Dec. 4	100	Dec. 30	98 1/4	Dec. 3	100 1/4	
Guar sinking fund 6 1/4s B	1946	A O		153,000			99 1/4		99 1/4		98 1/4	Dec. 4	100	Dec. 30	98 1/4	Dec. 4	100	
Sharon Steel Hoop 1st 8s	1941	M S		555,000	106 1/4	107 1/4	108	108 1/4	107 1/4	107 1/4	108	Dec. 6	108	Dec. 2	106 1/4	Jan. 2	108 1/4	
Sheffield Farms 1st & ref 6 1/4s	1942	A O		502,000	106 1/4	106 1/4	108		108		108	Dec. 6	108	Dec. 6	106 1/4	Jan. 2	108 1/4	
Sierra & San Fran Power 1st 5s	1949	F A		1,210,000	91 1/4	Sale	95 1/4	Sale	95	95 1/4	95	Dec. 30	95 1/4	Dec. 7	91 1/4	Jan. 2	98 1/4	
Silesian-Am Corp col tr g 7s	1941	F A		500,000			95 1/4	Sale	99	Sale	95 1/4	Dec. 1	99	Dec. 17	95 1/4	Nov. 26	99	
Simms Petroleum cons 6s	1929	M N		65,000			101	Sale	101 1/4	Sale	100 1/4	Dec. 7	101 1/4	Dec. 31	100 1/4	Dec. 31	101 1/4	
Sinclair Cons Oil 1st lien 7s	1937	M S		7,666,000	93 1/4	Sale	96 1/4	Sale	97 1/4	Sale	96 1/4	Dec. 1	98 1/4	Dec. 20	93 1/4	Jan. 1	99 1/4	
1st lien 6s C with warrants	1927	J D		13,566,000	113 1/4	Sale	99 1/4	Sale	100 1/4	Sale	99 1/4	Dec. 1	101 1/4	Dec. 21	99 1/4	Nov. 30	113 1/4	
1st lien coll 6 1/4s B	1938	J D		4,825,000	87	Sale	91 1/4	Sale	92 1/4	Sale	91 1/4	Dec. 1	93 1/4	Dec. 23	87	Jan. 2	94 1/4	
Sinclair Crude Oil Purch 6s A	1928	F A		3,965,000	100 1/4	Sale	100 1/4	Sale	100 1/4	100 1/4	100 1/4	Dec. 9	101	Dec. 17	100 1/4	Apr. 6	101 1/4	
3-year 6% notes B	Feb. 15 1926	F A		1,942,000											100 1/4	Mar. 11	101 1/4	
Sinclair Pipe Line 20-year 5s	1942	A O		3,953,000	87	Sale	92 1/4	Sale	92 1/4	Sale	92 1/4	Dec. 1	93 1/4	Dec. 23	87	Jan. 2	94 1/4	
Smith (A O) Corp 1st 6 1/4s	1933	M N		523,000	101	101 1/4	101 1/4	Sale	102 1/4	Sale	101 1/4	Dec. 1	102 1/4	Dec. 31	100 1/4	July 8	102 1/4	
So Porto Rico Sugar s f 7s	1941	J D		570,000	107 1/4	Sale	109 1/4	Sale	108	108	107 1/4	Dec. 31	109 1/4	Dec. 1	105 1/4	Sept. 3	109 1/4	
South Bell T & T 1st s f 5s	1941	J J		1,109,000	102 1/4	103 1/4	103	Sale	102 1/4	103	102 1/4	Dec. 2	103	Dec. 23	101 1/4	Jan. 2	103 1/4	
Southern Colorado Power 1st g 6s 47	1947	F A		1,059,000	98 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Dec. 6	100 1/4	Dec. 1	97 1/4	Jan. 7	103	
South Bell Telep 1st & ref 5s	1954	F A		3,662,000	100 1/4	Sale	103	103 1/4	103	Sale	103	Dec. 2	103 1/4					

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Alabama & Vicksburg	100	200	2.240		116	118	116 1/2	118	116 1/2	Dec. 15	117 1/2	Dec. 30	107 1/2	Mar. 24	117 1/2	Dec. 30	
Ann Arbor	100		1.500	45	48	44 1/2		44 1/2					44	Jan. 19	45	Jan. 6	
Atchison Top & S Fe.	100	542,500	2,870,000	138 1/2	Sale	154	Sale	170 1/2	Sale	153 1/2	Dec. 1	172	Dec. 24	122	Mar. 30	172	Dec. 24
Preferred	100	5,100	82,760	94 1/2	Sale	100	100 1/2	100	102	100 1/2	Dec. 7	102	Dec. 30	94 1/2	Mar. 5	102	Dec. 30
Atlanta Birm & Atl.	100	25,400	507,500	9 1/2	Sale	207 1/2	Sale	205 1/2	Sale	199 1/2	Dec. 7	212 1/2	Dec. 4	181 1/2	May 28	10	Jan. 2
Atlan Coast Line RR.	100	36,700	550,900	260	Sale	16 1/2	Sale	17 1/2	Sale	15 1/2	Dec. 6	18 1/2	Dec. 20	15 1/2	Dec. 6	18 1/2	Nov. 23
Rights	100	75,626	84,926	94 1/2	Sale	105 1/2	Sale	108	Sale	105 1/2	Dec. 7	109 1/2	Dec. 17	83 1/2	Mar. 3	109 1/2	Sept. 7
Baltimore & Ohio	100	173,200	2,754,100	67 1/2	Sale	72 1/2	72 1/2	73 1/2	73 1/2	72 1/2	Dec. 6	73 1/2	Dec. 30	67 1/2	Jan. 6	73 1/2	Aug. 26
Preferred	100	3,900	45,200	45	Sale	42 1/2	Sale	45 1/2	Sale	42 1/2	Dec. 1	45 1/2	Dec. 31	33	Mar. 2	46	Feb. 1
Bangor & Aroostook	50	13,600	76,600	99	100	100 1/2	103	103 1/2	101 1/2	101 1/2	Dec. 20	103	Dec. 11	97 1/2	Feb. 8	103	Dec. 11
Bkln-Manhat tr cfts. no par	121,900	1,728,350	61	Sale	70 1/2	Sale	68	Sale	67	Dec. 31	77 1/2	Dec. 20	54 1/2	Mar. 31	77 1/2	Dec. 20	
Trust cfts pref. no par	6,300	70,200	83	Sale	88	88 1/2	87 1/2	90	87 1/2	Dec. 13	89 1/2	Dec. 24	78	Mar. 31	89 1/2	Dec. 24	
Buffalo Roch & Pitts.	100		3,863	78	83	82	86	80	82				69 1/2	Mar. 26	87 1/2	July 20	
Preferred	100	300	1,224	92 1/2	100	97	99 1/2	97		97 1/2	Dec. 10	101	Dec. 24	92	Mar. 15	101	Dec. 24
Buffalo & Susqueh.	100	600	1,900	65 1/2	74 1/2	40 1/2	50	42	40 1/2	Dec. 15	42	Dec. 28	35	Oct. 6	65	Feb. 26	
Preferred	100	100	400	44 1/2		50	40	50	40	Dec. 17	40	Dec. 17	40	Dec. 17	50	Mar. 2	
Canadian Pacific	100	27,000	375,700	148	Sale	164	Sale	167 1/2	Sale	162 1/2	Dec. 14	170 1/2	Dec. 20	146 1/2	Jan. 9	170 1/2	Dec. 20
Canada Southern	100	106	6,582	50		60	60 1/2	59	61	59 1/2	Dec. 6	60 1/2	Dec. 15	58	Jan. 15	61	June 14
Central RR of N J.	100	2,625	24,085	304 1/2	Sale	282	Sale	290	Sale	283	Dec. 8	295 1/2	Dec. 17	240	Mar. 30	305	Jan. 11
Chesapeake & Ohio	100	158,600	3,789,700	126 1/2	Sale	158 1/2	Sale	162 1/2	Sale	158 1/2	Dec. 8	168	Dec. 21	112	Mar. 2	178 1/2	Sept. 24
Preferred	100		35,510	125 1/2	128	160							119	Jan. 20	171	Sept. 28	
Chicago & Alton	100	4,950	7,780	7 1/2	Sale	4 1/2	5	4 1/2	5 1/2	4 1/2	Dec. 6	5 1/2	Dec. 11	4 1/2	May 18	11 1/2	Feb. 20
Certificates	100	3,400	4,230	5	8					4 1/2	Dec. 24	4 1/2	Dec. 24	4 1/2	Dec. 24	10	Feb. 13
Preferred	100	17,100	320,200	13 1/2	13 1/2	7 1/2	7 1/2	7 1/2	Sale	6 1/2	Dec. 6	9	Dec. 8	6 1/2	May 18	18 1/2	Feb. 23
Preferred certificates	100		750							7	Dec. 24	7	Dec. 24	7	Dec. 24		Dec. 24
Chic & East Ill RR (new)	100	1,500	23,100	34 1/2	35	31 1/2	34	30	32	30	Dec. 30	31	Dec. 6	30	Dec. 30	37	Feb. 10
Preferred (new)	100	3,700	90,700	48 1/2	50	46	47 1/2	43	44	44	Dec. 28	46 1/2	Dec. 6	36 1/2	Mar. 31	51 1/2	Feb. 10
Chicago Great Western	100	12,800	247,910	11 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 28	9 1/2	Dec. 20	7 1/2	Mar. 31	12 1/2	Sept. 9
Preferred	100	35,324	716,724	28	Sale	24 1/2	Sale	24 1/2	Sale	23 1/2	Dec. 28	26 1/2	Dec. 20	16 1/2	Mar. 30	31	Sept. 9
Chic Milw & St Paul	100	14,600	563,200	10 1/2	Sale	9 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 23	9 1/2	Dec. 1	8 1/2	Dec. 23	14 1/2	Jan. 6
Certificates	100	16,950	446,650	10	Sale	9 1/2	9 1/2	9 1/2	Sale	7 1/2	Dec. 23	9 1/2	Dec. 2	7 1/2	Dec. 23	14	Jan. 8
Preferred	100	23,300	708,350	19 1/2	Sale	19 1/2	Sale	19	Sale	18 1/2	Dec. 23	20	Dec. 2	14 1/2	Mar. 31	24	Aug. 24
Preferred certificates	100	40,200	439,300	19	Sale	19 1/2	19 1/2	19 1/2	Sale	18	Dec. 23	19 1/2	Dec. 2	14	Apr. 20	23 1/2	Aug. 24
Chicago & North West	100	171,500	1,007,800	81 1/2	Sale	77	Sale	80 1/2	Sale	76 1/2	Dec. 6	83 1/2	Dec. 20	65 1/2	Mar. 30	83 1/2	Sept. 10
Preferred	100	2,200	18,450	119 1/2	Sale	123 1/2	125	124 1/2	Sale	123	Dec. 4	125	Dec. 29	118 1/2	Jan. 4	126 1/2	Apr. 30
Chic Rock Isl & Pac.	100	106,400	2,030,200	57 1/2	Sale	68	Sale	68 1/2	Sale	67 1/2	Dec. 1	71 1/2	Dec. 18	40 1/2	Mar. 3	71 1/2	Dec. 18
7% preferred	100	4,100	47,745	100	Sale	106	106 1/2	103 1/2	Sale	102	Dec. 28	108	Dec. 9	96	Mar. 4	108	Dec. 9
6% preferred	100	9,300	65,400	87 1/2	Sale	97 1/2	98	94 1/2	95 1/2	93 1/2	Dec. 10	98	Dec. 9	83 1/2	Mar. 31	98	Nov. 30
C C & St Louis	100	45	3,935	190	200	250	280	250	275	265	Dec. 29	265	Dec. 29	173 1/2	Mar. 29	275	Aug. 24
Colorado & Southern	100	3,700	77,000	64	65	85	Sale	83 1/2	Sale	82	Dec. 13	86	Dec. 9	62	Mar. 3	96 1/2	Oct. 13
1st preferred	100	1,600	9,400	65	67	72	73	71	72	70	Dec. 21	72	Dec. 8	62	Mar. 2	74	Oct. 13
2d preferred	100	500	3,900	57	59	69	74	66	68	Dec. 14	68	Dec. 14	59	Jan. 11	72	Sept. 27	
Cont'n'l RR of Cuba pref	100	14,900	30,600			69 1/2	Sale	70 1/2	Sale	69 1/2	Dec. 1	72 1/2	Dec. 9	68 1/2	Nov. 22	72 1/2	Dec. 9
Cuba RR preferred	100	200	450			82	90	80	82	82	Dec. 11	82 1/2	Dec. 14	82	Sept. 10	85	July 13
Delaware & Hudson	100	18,800	369,300	160	Sale	170 1/2	171 1/2	172 1/2	174	169 1/2	Dec. 8	178 1/2	Dec. 20	150 1/2	Mar. 30	183 1/2	Sept. 2
Del Lack & Western	50	39,400	448,200	145	Sale	146	Sale	145	Sale	144	Dec. 8	149 1/2	Dec. 21	129	Mar. 30	153 1/2	Jan. 12
Denver Rio Gr & W pref.	150	5,700	57,700	47	Sale	42 1/2	43 1/2	41 1/2	Sale	41 1/2	Dec. 31	44 1/2	Dec. 11	37 1/2	May 19	47	Jan. 2
Detroit & Mackinac	100		200	34	60	34	60	34	60				60	Mar. 3	60	Mar. 3	
Duluth S S & Atl Pfd.	100	500	7,200	4 1/2	Sale	4	6	4	6	4	Dec. 14	4 1/2	Dec. 17	4	Dec. 14	8 1/2	Jan. 9
Erie	100	75,500	1,759,100	39	Sale	38 1/2	Sale	40	Sale	38 1/2	Dec. 1	42	Dec. 21	22 1/2	Mar. 29	42	Dec. 21
First preferred	100	155,400	859,600	45	Sale	45 1/2	Sale	53 1/2	Sale	45 1/2	Dec. 1	55 1/2	Dec. 24	33 1/2	Mar. 30	55 1/2	Dec. 24
Second preferred	100	15,000	259,950	42 1/2	Sale	44	Sale	49 1/2	49 1/2	44	Dec. 1	50 1/2	Dec. 24	30	Mar. 30	50 1/2	Dec. 24
Erie & Pittsburgh	50		307	60 1/2		60 1/2		60 1/2		59 1/2	Dec. 2	61 1/2	Dec. 9	62 1/2	Nov. 20	63	Aug. 24
Great Northern pref	100	117,100	813,050	78	Sale	80 1/2	Sale	80 1/2	Sale	79 1/2	Dec. 2	84 1/2	Dec. 9	68 1/2	Mar. 30	84 1/2	Dec. 9
Iron ore properties no par	60,914	231,414	26 1/2	Sale	19 1/2	Sale	19 1/2	Sale	15	Dec. 10	20 1/2	Dec. 20	18	Dec. 10	27 1/2	Feb. 15	
Gulf Mobile & Northern	100	12,000	229,850	34 1/2	Sale	35 1/2	Sale	36	36 1/2								

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1926		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE		In December.	Since Jan. 1.	Bid	Ask	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
	Par	Shares.	Shares.												
Southern Railway	100	173,200	3,306,270	118 1/4	Sale	117 1/4	Sale	126 1/4	Sale	116 1/4	Dec. 31	126 1/4	Dec. 31	103 1/4	Mar. 30
Preferred	100	7,700	109,870	92 1/4	Sale	94 1/4	Sale	95 1/4	Sale	93 1/4	Dec. 6	95 1/4	Dec. 30	87 1/4	Apr. 6
Rights	100	202,150	446,500	58	Sale	50 1/4	Sale	55 1/4	Sale	49 1/4	Dec. 2	57 1/4	Dec. 22	42 1/4	Mar. 30
Texas & Pacific	100	79,600	853,000	13 1/4	Sale	38	Sale	40 1/4	Sale	36 1/4	Dec. 11	42 1/4	Dec. 24	13 1/4	Jan. 18
Third Avenue	100	33,800	612,980	78 1/4	79 1/4	63	64 1/4	61 1/4	64	59 1/4	Dec. 17	62	Dec. 30	59 1/4	Oct. 25
Twins City Rapid Transit	100	1,500	2,100	96 1/4	101	160 1/4	Sale	162 1/4	Sale	159 1/4	Dec. 6	165 1/4	Dec. 20	101 1/4	Jan. 5
Preferred	100	82,400	962,700	150 1/4	Sale	79 1/4	Sale	80 1/4	Sale	79 1/4	Dec. 1	80 1/4	Dec. 31	141 1/4	Mar. 30
Union Pacific	100	6,900	64,800	75 1/4	25	111	160	97 1/4	100	97 1/4	Dec. 29	98	Dec. 2	74 1/4	Jan. 6
Preferred	100	20,600	20,600	24 1/4	25	97 1/4	98	97 1/4	100	97 1/4	Dec. 29	98	Dec. 2	19 1/4	Mar. 3
United Rys Investment	100	39,475	81 1/4	Sale	111	160	97 1/4	100	97 1/4	97 1/4	Dec. 29	98	Dec. 2	65	Mar. 2
United Rys Invest pref.	100	357	2,857	90	91 1/4	97 1/4	98	97 1/4	100	97 1/4	Dec. 29	98	Dec. 2	90	Jan. 13
Vicks & Shreve & Pacific	100	98	898	44	Sale	39 1/4	Sale	41 1/4	Sale	38 1/4	Dec. 8	43 1/4	Dec. 20	91	Mar. 18
Preferred	100	101,900	2,204,500	73 1/4	Sale	74 1/4	Sale	75 1/4	Sale	73 1/4	Dec. 8	76 1/4	Dec. 20	33 1/4	Mar. 30
Wabash	100	33,000	496,000	58	63	60	68	60	68	73 1/4	Dec. 8	76 1/4	Dec. 20	68	Mar. 30
Preferred A	100	7,000	7,000	16 1/4	Sale	11 1/4	Sale	13 1/4	Sale	11 1/4	Dec. 1	14 1/4	Dec. 30	11	Mar. 3
Preferred B	100	40,300	297,700	23 1/4	Sale	21 1/4	Sale	23 1/4	Sale	20 1/4	Dec. 1	24 1/4	Dec. 30	16 1/4	Mar. 30
Western Maryland	100	20,100	113,900	39 1/4	Sale	33 1/4	Sale	34 1/4	Sale	27 1/4	Dec. 23	33 1/4	Dec. 6	27 1/4	Dec. 23
Second preferred	100	30,100	194,700	79 1/4	Sale	81 1/4	Sale	74	Sale	72	Dec. 28	82 1/4	Dec. 3	72	Dec. 28
Western Pacific, New	100	25,400	80,900	31 1/4	Sale	26 1/4	Sale	27 1/4	Sale	25 1/4	Dec. 30	27 1/4	Dec. 10	18	Mar. 30
Preferred new	100	72,000	859,200	50 1/4	Sale	43	44 1/4	47 1/4	Sale	43 1/4	Dec. 6	48	Dec. 31	37	Mar. 30
Wheeling & L. E. Ry.	100	20,800	181,000	72 1/4	74	56	Sale	69	Sale	56	Dec. 1	72	Dec. 28	43	May 20
Industrial and Miscell.	100	5,600	96,100	110	111	110	111	110	111	110	Dec. 2	112	Dec. 13	104 1/4	Mar. 19
Abtibi Power & P.	no par	7,600	31,500	130 1/4	Sale	125	127	125	127	125	Dec. 29	130 1/4	Dec. 1	99 1/4	Mar. 18
Abraham & Straus	no par	1,200	3,900	10	Sale	9 1/4	Sale	8	Sale	8	Dec. 16	12 1/4	Dec. 8	8	Dec. 6
Preferred	100	2,000	61,100	38 1/4	Sale	32 1/4	Sale	28 1/4	Sale	28 1/4	Dec. 19	39 1/4	Dec. 8	28 1/4	Dec. 19
Adams Express	100	30,900	217,700	110 1/4	Sale	141 1/4	Sale	139	Sale	137 1/4	Dec. 31	146 1/4	Dec. 14	107 1/4	May 19
Advance Rumely	100	38,600	159,600	57 1/4	60	110	Sale	9 1/4	Sale	7 1/4	Dec. 10	12 1/4	Dec. 17	7 1/4	Oct. 20
Preferred	100	27,700	421,050	10 1/4	Sale	4 1/4	Sale	5	Sale	4 1/4	Dec. 2	5	Dec. 13	4 1/4	Nov. 22
Air Reduction Inc.	no par	234,400	1,068,800	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Dec. 22	1 1/4	Dec. 14	2 1/4	Oct. 22
Ajax Rubber Inc.	no par	16,700	217,100	26 1/4	27	99	101	100	101	100	Dec. 14	102	Dec. 14	96 1/4	Oct. 4
Alumada Lead	1	3,700	49,400	129	135	140	148	145	Sale	140 1/4	Dec. 8	146	Dec. 28	131	Jan. 6
Alaska Juneau Gold Min.	100	1,400	6,950	45	47	45	47	45	47	45	Dec. 8	50	Dec. 10	45	July 21
Albany Perf'd W. P.	no par	200	1,300	136 1/4	Sale	136 1/4	Sale	133 1/4	Sale	133 1/4	Dec. 29	148 1/4	Dec. 20	108	Mar. 30
Preferred	100	1,400	6,950	120 1/4	Sale	122 1/4	Sale	120 1/4	Sale	120 1/4	Dec. 20	122 1/4	Dec. 7	118 1/4	Mar. 30
All American Cables	100	200	1,400	93	93 1/4	109 1/4	110 1/4	110	110 1/4	110	Dec. 4	111 1/4	Dec. 14	105	Apr. 7
Alliance Realty new	no par	1,008,900	6,591,800	17 1/4	18	106	108	104	107	105	Dec. 27	107	Dec. 6	102	July 30
Allied Chem & Dye	no par	4,200	32,400	29 1/4	Sale	29 1/4	Sale	29 1/4	Sale	29 1/4	Dec. 1	32 1/4	Dec. 17	24 1/4	May 20
Preferred	100	28,900	336,200	13	14	13	14	13	14	12 1/4	Dec. 4	15 1/4	Dec. 15	9	Oct. 14
Allis Chalmers Mfg.	100	1,100	12,500	46	Sale	46 1/4	Sale	46 1/4	Sale	42 1/4	Dec. 6	53 1/4	Dec. 15	35 1/4	Oct. 30
Preferred	100	5,600	63,100	41 1/4	42	41	42	41	42	41	Dec. 16	44 1/4	Dec. 4	34 1/4	Mar. 31
Amalgamated Leather	no par	3,100	10,500	55 1/4	57 1/4	55 1/4	56	56 1/4	Sale	56	Dec. 2	57	Dec. 13	55	Nov. 5
Amerasia Corp.	no par	51,900	504,000	23	24	23	24	23	24	23	Dec. 28	27 1/4	Dec. 1	20 1/4	Sept. 13
Amer Agric. Chemical	100	14,400	440,130	62	Sale	58 1/4	Sale	58 1/4	Sale	58 1/4	Dec. 27	62 1/4	Dec. 13	55	Nov. 5
Preferred	100	30,700	415,450	16 1/4	Sale	16 1/4	Sale	16 1/4	Sale	16 1/4	Dec. 28	18 1/4	Dec. 9	16	May 19
American Bank Note new	10	7,700	177,400	144 1/4	146	137	138	138	138	138	Dec. 29	149 1/4	Dec. 9	110	May 19
Preferred	50	1,300	6,100	117 1/4	118	117 1/4	118	118	118	118	Dec. 27	118	Dec. 27	110	May 19
American Beet Sugar	100	6,000	135,300	39 1/4	40	39 1/4	40	39 1/4	40	39 1/4	Dec. 28	40 1/4	Dec. 14	30 1/4	Mar. 29
Preferred	100	2,900	22,600	97	98 1/4	97	98 1/4	97	98 1/4	97	Dec. 3	97	Dec. 10	86 1/4	Mar. 31
Amer Bosch Magneto	no par	23,600	321,830	121	121 1/4	121	121 1/4	121	121 1/4	121	Dec. 1	130 1/4	Dec. 15	121	Jan. 4
Am Brake Shoe & F.	no par	10,500	256,435	103	Sale	103 1/4	Sale	101 1/4	Sale	101	Dec. 24	106 1/4	Dec. 6	91 1/4	Mar. 31
Preferred	100	1,100	11,700	125	126	125	126	125	126	125	Dec. 2	130 1/4	Dec. 22	120 1/4	Oct. 15
Am Brown Bov El 2 I	no par	49,800	803,400	25 1/4	Sale	25 1/4	Sale	25 1/4	Sale	25	Dec. 21	26	Dec. 10	23 1/4	Mar. 30
Preferred	100	1,400	29,000	37	Sale	37 1/4	Sale	37 1/4	Sale	35	Dec. 30	39 1/4	Dec. 16	31	Oct. 11
American Can, when issued	100	548,100	6,317,500	35	Sale	35	Sale	35	Sale	35	Dec. 30	39 1/4	Dec. 16	28	Oct. 13
Amer Can Pref.	100	2,700	33,800	87	88	87	88	87	88	88	Dec. 3	90 1/4	Dec. 13	88	Dec. 3
Amer Car & Fdry new	no par	34,700	350,820	10	Sale	10	Sale	9 1/4	Sale	9 1/4	Dec. 18	10 1/4	Dec. 1	4 1/4	Jan. 5
Preferred	100	1,500	15,800	129	Sale	129	Sale	130	Sale	128 1/4	Dec. 10	133 1/4	Dec. 20	105 1/4	Mar. 31
American Chain w. l.	25	2,700	81,900	17 1/4	Sale	17 1/4	Sale	20 1/4	Sale	17 1/4	Dec. 17	21 1/4	Dec. 30	14 1/4	Nov. 3
American Chic.	no par	6,940	58,040	85	Sale	85	Sale	88	Sale	85	Dec. 15	90 1/4	Dec. 13	79	May 10
Certificates	no par	2,000	23,600	48 1/4	Sale	48 1/4	Sale	48 1/4	Sale	48	Dec. 15	52 1/4	Dec. 24	33 1/4	May 7
Prior preferred	no par	500	2,400	28	Sale	28	Sale	30 1/4	Sale	28	Dec. 1	30 1/4	Dec. 30	23 1/4	Oct. 8
Amer Druggists' Synd.	10	16,500	561,692	128	Sale	128	Sale	126	Sale	124	Dec. 29	134 1/4	Dec. 14	109	Mar. 31
American Express	100	17,400	107,000	83 1/4	83 1/4	83 1/4	Sale	84 1/4	Sale	83	Dec. 6	84	Dec. 20	81 1/4	Oct. 18
Am Foreign & Power	no par	96,000	794,550	39 1/4	Sale	39 1/4	Sale	38	Sale	38	Dec. 31	40 1/4	Dec. 15	31 1/4	July 19
Preferred	no par	8,800	76,300	12	Sale	12	Sale	9 1/4	Sale	9 1/4	Dec. 29	12 1/4	Dec. 7	9 1/4	Dec. 29
Amer Hide & Leather	100	5,000	91,300	95 1/4	Sale	95 1/4	Sale	95 1/4	Sale	94 1/4	Dec. 29	97 1/4	Dec. 22	94 1/4	Dec. 29
Preferred	100	11,300	92,550	73	76 1/4	73	76 1/4	71	73 1/4	70	Dec. 24	76 1/4	Dec. 16	67 1/4	Oct. 19
Amer Home Products	no par	35,700	110,000	108	Sale	108	Sale	107 1/4	Sale	107 1/4	Dec. 29	113 1/4	Dec. 6	90 1/4	Mar. 31
American Ice	100	18,200	205,300	123 1/4	Sale	123 1/4	Sale	120 1/4	Sale	119 1/4	Dec. 20	124 1/4	Dec. 7	116	Aug. 9
Preferred	100	900	16,300	71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	Dec. 20	74 1/4	Dec. 24	65 1/4	Oct. 11
Amer Internat Corp.	no par	38,000	457,600	122	124 1/4	122	124 1/4	122	124 1/4	122	Dec. 23	124 1/4	Dec. 23	114	July 15
Am La France Fire Eng.	10	23,200	170,800	110	115	110	115	110	115	110	Dec. 2	114 1/4	Dec. 29	93 1/4	Mar. 15
Preferred	100	200	4,100	61 1/4	Sale	61 1/4	Sale	61 1/4	Sale	59 1/4	Dec. 1	63 1/4	Dec. 13	50 1/4	May 19
American Linseed	100	19,600	318,100	102	104	102	104	102	104	102	Dec. 16	114 1/4	Dec. 27	101 1/4	May 19
Preferred	100	4,400	45,800	132	Sale	132	Sale	133 1/4	Sale	133 1/4	Dec. 22	133 1/4	Dec. 22	129	Feb. 23
Am Locomotive new	no par	98,500	967,700	87	88	87	88	87	88	88	Dec. 6	90	Dec. 10	77 1/4	Mar. 31
Preferred	100	2,900	25,700	46	48	46	48	46	48	46	Dec. 30	47 1/4	Dec. 17	39 1/4	Nov. 9
Am Mach & Foundry	no par	7,000	37,900	60 1/4	Sale	60 1/4	Sale	56	Sale	55	Dec. 28	61 1/4	Dec. 9	42	Apr. 14
Preferred	10														

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Austin, Nichols & Co.	no par	13,100	143,100	27	27 1/2	8 1/2	Sale	9 1/2	10 1/2	8 1/2	Dec. 1	12	Dec. 13	7 1/2	Oct. 23	28	Jan. 29
Preferred	100	3,300	20,000	92	94	57	Sale	61	63	56 1/2	Dec. 6	65 1/2	Dec. 14	54	Nov. 3	93	Jan. 6
Auto Knit Hosiery	no par	6,400	54,400	4 1/4	4 1/2	7 1/4	Sale	8 1/4	8 1/2	7 1/4	Dec. 6	8 1/2	Dec. 15	4 1/4	Jan. 9	2 1/2	Feb. 11
Auto Sales	50	600	2,600	19	23	42 1/2	Sale	38	40	39	Dec. 3	4	Dec. 3	18	Jan. 23	44 1/2	Dec. 3
Preferred	100	2,900	6,000	42 1/2	44 1/2	118	118 1/2	115	118 1/2	115 1/2	Dec. 18	118 1/2	Dec. 2	105	Mar. 31	167 1/2	Dec. 24
Baldwin Locomotive	100	678,200	3,698,900	130	Sale	157	Sale	155 1/2	Sale	152 1/2	Dec. 6	167 1/2	Dec. 24	92 1/2	Mar. 31	167 1/2	Dec. 24
Preferred	100	1,200	14,600	110 1/2	113	41	Sale	40	Sale	40	Dec. 15	44 1/2	Dec. 22	40 1/2	May 13	119 1/2	Nov. 24
Barnet Leather	no par	1,000	10,600	46 1/2	53	27 1/2	Sale	27 1/2	Sale	27 1/2	Dec. 16	28 1/2	Dec. 22	23 1/2	May 13	57 1/2	Feb. 23
Barnsdall Corp. Class A	25	83,200	943,400	33	Sale	25	Sale	25	26	24 1/2	Dec. 22	26 1/2	Dec. 4	22	Oct. 27	29 1/2	Jan. 2
Class B	25	7,200	73,700	29 1/2	Sale	54	Sale	53 1/2	Sale	50 1/2	Dec. 6	54 1/2	Dec. 1	39	Mar. 31	102 1/2	Nov. 30
Bayuk Bros	no par	29,500	131,100	46 1/2	Sale	100 1/2	Sale	100 1/2	103 1/2	100 1/2	Dec. 4	102 1/2	Dec. 29	98	May 10	102 1/2	Dec. 29
1st preferred	100	400	2,500	98	102	58 1/2	Sale	58 1/2	Sale	58 1/2	Dec. 30	61 1/2	Dec. 24	52 1/2	Oct. 6	71 1/2	Feb. 4
Beech-Nut Packing	20	6,500	220,900	68 1/2	Sale	28 1/2	Sale	26 1/2	Sale	26	Dec. 31	29	Dec. 4	26	Dec. 31	39 1/2	Jan. 4
Belding Brothers	no par	17,800	163,300	39 1/2	Sale	48	Sale	46 1/2	Sale	46 1/2	Dec. 6	48 1/2	Dec. 21	37 1/2	May 20	51 1/2	Sept. 20
Bethlehem Steel Corp.	100	127,600	1,524,800	48 1/2	Sale	105	Sale	104 1/2	105	103 1/2	Dec. 3	105 1/2	Dec. 22	99	June 11	105 1/2	Dec. 22
7% preferred	100	8,800	121,800	100 1/2	Sale	37 1/2	Sale	41	Sale	36	Dec. 9	42	Dec. 30	28	June 11	42	Dec. 30
Bloomington Bros	no par	20,900	75,730	37 1/2	Sale	107 1/2	109 1/2	110 1/2	Sale	109 1/2	Dec. 3	110	Dec. 11	104 1/2	June 21	110	Dec. 11
Preferred	100	300	3,800	35	45 1/2	40	Sale	50	Sale	45 1/2	Dec. 30	45 1/2	Dec. 17	40	Dec. 30	60	Jan. 15
Blumenthal & Co pref.	100	200	700	54 1/2	Sale	54 1/2	Sale	54 1/2	Sale	54 1/2	Dec. 31	56 1/2	Dec. 24	53 1/2	Dec. 31	56 1/2	Dec. 23
Bon Ami class A	no par	11,600	11,600	5 1/2	6 1/2	7 1/2	Sale	7 1/2	7 1/2	7	Dec. 2	8 1/2	Dec. 7	4 1/4	Mar. 24	9 1/4	Jan. 11
Booth Fisheries	no par	17,600	113,700	45 1/2	49	45	Sale	45	50	45	Dec. 27	47	Dec. 7	34 1/2	Oct. 11	51 1/2	Jan. 7
1st preferred	100	400	7,800	42	44	23 1/2	24 1/2	28	28 1/2	23	Dec. 7	31 1/2	Dec. 18	20	May 25	41 1/2	Jan. 4
Botany Cons Mills A	50	6,200	38,000	2	2 1/2	2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1	Dec. 30	1 1/2	May 6	3	Jan. 18
British Empire Steel	100	900	7,950	25 1/2	29	9 1/2	21	13 1/2	19 1/2	9 1/2	Dec. 24	2 1/2	Dec. 6	1 1/2	June 29	27	Jan. 28
2d preferred	100	200	9,760	9	9 1/2	2	Sale	2 1/2	2 1/2	2	Dec. 24	2 1/2	Dec. 6	1 1/2	June 24	10 1/2	Jan. 11
Brooklyn Edison, Inc.	100	11,000	238,300	135	Sale	159	Sale	154	Sale	152	Dec. 23	159	Dec. 1	133	Mar. 31	163	Sept. 8
Brooklyn Union Gas	no par	15,100	462,300	77	Sale	97	Sale	91 1/2	92	91 1/2	Dec. 29	98	Dec. 1	68	Mar. 30	98	Dec. 1
Brown Shoe, Inc when issued	4,600	144,800	46 1/2	Sale	34	Sale	Sale	32 1/2	Sale	32 1/2	Dec. 20	35	Dec. 23	29 1/2	June	48 1/2	Jan. 7
Bryers Manufacturing no par	62,500	482,400	35	Sale	25 1/2	Sale	Sale	25	Sale	25	Dec. 1	30 1/2	Dec. 13	24	Oct. 20	37 1/2	Jan. 4
Brunswick-Balke-Coil no par	15,300	219,200	28 1/2	Sale	35 1/2	Sale	36 1/2	Sale	Sale	35 1/2	Dec. 9	37 1/2	Dec. 30	24 1/2	Mar. 30	39 1/2	Sept. 15
Brunswick Term & Ry Soc	100	14,600	293,000	10 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14	Dec. 14	16 1/2	Dec. 9	8 1/2	Mar. 4	18 1/2	Nov. 5
Burns Brothers	no par	4,700	113,400	132	Sale	129 1/2	133	125	126	125	Dec. 29	131 1/2	Dec. 9	121	Mar. 31	144	July 23
Preferred	100	8,100	98 1/2	100	101 1/2	104	98 1/2	100	Sale	97	Dec. 28	30 1/2	Dec. 9	26 1/2	Nov. 4	44	Feb. 13
New Class B com.	no par	2,300	83,700	38	Sale	30	Sale	27 1/2	28	28	Dec. 28	30 1/2	Dec. 9	27 1/2	Nov. 4	44	Feb. 13
Burns Add Mach.	no par	12,000	130,500	90 1/2	92	115	116	122 1/2	Sale	118	Dec. 2	124	Dec. 29	77 1/2	Oct. 13	124	Dec. 29
Bush Terminal Co. new	12,600	139,800	21 1/2	Sale	27 1/2	28	31	Sale	Sale	27	Dec. 10	32	Dec. 27	16 1/2	Mar. 18	34 1/2	July 14
Debenture	1,100	24,425	86 1/2	8 1/2	91 1/2	92 1/2	91 1/2	Sale	Sale	91 1/2	Dec. 10	93	Dec. 27	86	Apr. 6	93	Aug. 2
Bush Term Bldgs. pref.	100	1,700	99 1/2	103	103 1/2	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 30	103 1/2	Dec. 30	99 1/2	Jan. 20	104	Nov. 19
Butte Copper & Zinc	7,100	86,900	5 1/2	6	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	Dec. 23	4 1/2	Dec. 8	4	Dec. 23	6 1/2	Feb. 10
Butterick	9,000	314,800	22	23 1/2	52 1/2	Sale	51 1/2	Sale	Sale	50 1/2	Dec. 31	56 1/2	Dec. 4	17 1/2	Mar. 3	71	Sept. 15
Butte & Sup Mining	8,500	170,900	14 1/2	Sale	12 1/2	Sale	10 1/2	Sale	Sale	10 1/2	Dec. 28	13 1/2	Dec. 9	7 1/2	May 18	16 1/2	Jan. 11
Bvrs & Co.	no par	5,300	69,400	34	36	40	42	41 1/2	Sale	39 1/2	Dec. 11	42 1/2	Dec. 4	28	Mar. 29	44 1/2	Nov. 16
Preferred	100	750	99 1/2	100	103 1/2	Sale	105	106	Sale	103 1/2	Dec. 11	42 1/2	Dec. 4	98 1/2	Mar. 20	102 1/2	Nov. 11
By-Prod Coke Corp.	no par	21,400	95,400	74	75	67	68 1/2	65 1/2	Sale	65 1/2	Dec. 20	80 1/2	Dec. 6	53	June 30	90	Sept. 27
Calif Packing Corp.	no par	45,700	940,500	129 1/2	Sale	69	Sale	69 1/2	Sale	68	Dec. 6	72 1/2	Dec. 21	66 1/2	Oct. 18	179 1/2	Feb. 4
California Petroleum	25	59,500	1,901,500	34 1/2	Sale	30 1/2	Sale	31	Sale	30 1/2	Dec. 1	31 1/2	Dec. 3	29 1/2	Oct. 11	38 1/2	Feb. 10
Callahan Zinc-Lead	10	9,600	107,600	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 6	1 1/2	Dec. 21	1 1/2	Mar. 26	2 1/2	Jan. 15
Calumet & Arizona Mfg.	10	7,400	139,060	61	Sale	69 1/2	Sale	66 1/2	Sale	65	Dec. 3	70	Dec. 1	55 1/2	Mar. 29	73 1/2	Aug. 9
Calumet & Hecla	25	4,800	138,800	14 1/2	Sale	15 1/2	16	14 1/2	Sale	14 1/2	Dec. 30	16 1/2	Dec. 14	13 1/2	Mar. 31	18 1/2	Aug. 9
Canada Dry Gng Ale. no par	14,100	113,200	37 1/2	Sale	37 1/2	Sale	36 1/2	Sale	Sale	35 1/2	Dec. 16	38 1/2	Dec. 20	32 1/2	Oct. 20	49	Sept. 10
Case (J I) Thrash Mach.	100	36,000	584,800	65 1/2	Sale	152	Sale	151 1/2	Sale	145 1/2	Dec. 8	159 1/2	Dec. 11	62 1/2	Jan. 4	176	Aug. 6
Preferred	100	1,910	409,110	97	Sale	112	116	111 1/2	Sale	111 1							

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1			
	In December.	Since Jan. 1.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.						
			Sale Prices.	Sale Prices.												
Devoe & Reynolds 1st pfd 100	400	1,600	89 1/4	90 1/4	100	103	102	Sale	101 1/2	Dec. 30	105	Dec. 20	99	Mar. 19	109	Jan. 30
Dodge Bros. Class A. no par	384,300	4,715,700	45 1/2	Sale	23 1/2	Sale	26 1/2	Sale	23 1/2	Dec. 1	29	Dec. 14	21 1/4	May 17	47 1/4	Jan. 2
Pref temp certifs. no par	29,300	480,000	87	Sale	81 1/2	Sale	82 1/2	Sale	81 1/2	Dec. 1	86	Dec. 10	79 1/4	May 17	90	July 20
Dome Mines Ltd. no par	29,700	353,700	16 1/2	Sale	12 1/2	Sale	9 3/4	Sale	9 1/2	Dec. 30	12 1/2	Dec. 1	8	Oct. 18	20	Mar. 13
Douglas Pectin. no par	1,700	77,900	19 1/2	20	45 1/2	Sale	46	Sale	44	Dec. 13	46	Dec. 30	19	Mar. 30	46	Nov. 27
Duquesne Light 1st pref. 100	2,600	30,000	112 1/2	113 1/2	115 1/2	Sale	116 1/2	117	115 1/2	Dec. 7	116 1/2	Dec. 28	111 1/2	Mar. 3	116 1/2	Aug. 11
Durham Hosiery. 50	7,600	7,600	20	20	9	12 1/2	8	12	8	Dec. 1	12 1/2	Dec. 27	8	May 4	19	Feb. 3
Eastman Kodak. no par	38,400	229,700	111	Sale	121	122	133	Sale	121 1/2	Dec. 3	136 1/2	Dec. 27	106 1/2	Mar. 30	136 1/2	Dec. 27
Eaton Axle & Spring. no par	19,200	539,700	29 1/2	Sale	23 1/2	Sale	24 1/2	Sale	23 1/2	Dec. 1	26 1/2	Dec. 13	23	Oct. 20	32 1/2	Feb. 13
E I du Pont de Nem & Co 100	1,143,410	232	Sale	163	Sale	177	Sale	161	Dec. 1	181 1/2	Dec. 27	193 1/2	Mar. 29	360	Dec. 27	
New 6% cumulat pref. 100	161,900	376,100	101 1/4	Sale	107 1/4	108	110	Sale	107 1/4	Dec. 3	110 1/4	Dec. 10	100 1/4	Apr. 24	110 1/4	Dec. 10
Eisenlohr (Otto) Bros. 25	15,100	129,300	11 1/2	Sale	11 1/2	Sale	12	Sale	11 1/2	Dec. 1	12 1/2	Dec. 7	10 1/2	Oct. 11	20 1/2	Feb. 1
Electric Auto-Lite. no par	4,300	82,000	65 1/2	66	64	Sale	62	Sale	62	Dec. 22	68 1/2	Dec. 8	61 1/2	Mar. 31	82	Feb. 1
Electric Boat. no par	267,000	670,600	14 1/2	Sale	9 1/2	Sale	14 1/2	Sale	9 1/2	Dec. 1	16	Dec. 27	4	Mar. 23	16	Dec. 27
Elec Pow & Lt pf 40% pd w l	1,400	27,100	106 1/2	Sale	103 1/2	105	104 1/2	Sale	103 1/2	Dec. 15	105	Dec. 14	99 1/2	Mar. 30	115	Feb. 11
Certificates 99,700	1,508,600	32 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Dec. 1	19 1/2	Dec. 9	15 1/2	Oct. 7	34 1/2	Feb. 10	
Full paid w l. 100	1,800	92 1/2	Sale	104	Sale	104 1/2	Sale	104	Dec. 29	104	Dec. 29	102 1/2	Oct. 5	110 1/2	Feb. 26	
Preferred certificates 9,400	88,800	97	Sale	97	Sale	96 1/2	Sale	95 1/2	Dec. 16	98	Dec. 14	89 1/2	Mar. 24	98 1/2	Sept. 10	
Elec Refrigeration. no par	205,650	903,200	36	Sale	36	Sale	37 1/2	Sale	33 1/2	Dec. 9	39 1/2	Dec. 14	33 1/2	Dec. 9	78 1/2	June 23
Elec Storage Battery. no par	23,300	378,000	73 1/2	Sale	82 1/2	Sale	78 1/2	Sale	78 1/2	Dec. 28	83 1/2	Dec. 2	71 1/2	Mar. 3	94 1/2	Aug. 19
Elk Horn Coal Corp. 50	900	27,300	12	11	13	9	10	10	Dec. 30	11 1/2	Dec. 15	8 1/2	June 16	16 1/2	Oct. 29	
Preferred. 200	4,900	22 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	Dec. 30	23 1/2	Dec. 30	21	Mar. 23	30 1/2	Oct. 30	
Emerson-Brantingham. 100	500	20,700	3	3 1/2	1 1/2	2	2 1/2	2	Dec. 6	1 1/2	Dec. 6	1	May 20	4	Feb. 1	
Certificates 4,200	5,000	22 1/2	24 1/2	10	15	6	15	5 1/2	Dec. 28	5 1/2	Dec. 28	5	May 20	24 1/2	Jan. 29	
Preferred. 200	21,600	8 1/2	11	6	8 1/2	6	8 1/2	7	Dec. 27	8 1/2	Dec. 9	7	Dec. 27	14 1/2	Sept. 3	
Preferred certificates. 100	900	9,000	6	10	6	10	6	10	Dec. 30	8 1/2	Dec. 24	6 1/2	Dec. 30	8 1/2	Dec. 24	
Class A. no par 1,900	1,900	36	37 1/2	36	37 1/2	36	37 1/2	36	Dec. 29	36	Dec. 29	36	Dec. 29	36	Dec. 29	
Emporium Corp. 300	8,586	115,586	68 1/2	Sale	68	Sale	67 1/2	Sale	67 1/2	Dec. 27	69 1/2	Dec. 9	65 1/2	Mar. 31	72 1/2	Feb. 8
Endicott-Johnson. 50	1,600	11,000	112 1/2	117	115	119	115 1/2	Sale	115 1/2	Dec. 28	118 1/2	Dec. 6	114	Jan. 7	120	Sept. 15
Preferred. 100	10,200	54,400	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Dec. 30	23 1/2	Dec. 10	19 1/2	Oct. 23	24 1/2	July 29	
Engineers Pub Serv. no par	2,100	15,800	93 1/2	Sale	94	94 1/2	94 1/2	94 1/2	Dec. 1	95	Dec. 9	92 1/2	Nov. 3	96 1/2	Aug. 12	
Preferred. no par 1,800	35,200	124 1/2	Sale	120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	Dec. 20	125 1/2	Dec. 6	99 1/2	June 17	132 1/2	July 28	
Equitable Office Bldg pf. 100	28,300	74,800	24	Sale	24 1/2	Sale	23 1/2	Sale	23 1/2	Dec. 14	25 1/2	Dec. 20	21 1/2	Oct. 15	25 1/2	Nov. 12
Erie Steam Shovel. 50	600	3,600	100	101	101	103	100 1/2	100 1/2	Dec. 6	101 1/2	Dec. 28	100	Oct. 25	102	Nov. 4	
Preferred. 100	376,100	52 1/2	Sale	61	Sale	66 1/2	Sale	69 1/2	Dec. 4	68 1/2	Dec. 18	43	May 19	68 1/2	Dec. 18	
Eureka Vacuum Clean. no par	155,000	16,700	15	15 1/2	15 1/2	Sale	15 1/2	Sale	15 1/2	Dec. 2	15 1/2	Dec. 2	14 1/2	July 20	17	Apr. 22
Exchange Buffet Corp. no par	500	66,750	33 1/2	Sale	27 1/2	28	26 1/2	Sale	26 1/2	Dec. 31	28	Dec. 4	26 1/2	Dec. 31	34	Jan. 14
Fair (The) Co. 100	3,400	2 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 30	44 1/2	Dec. 11	37 1/2	Dec. 30	59 1/2	Feb. 10	
Fairbanks Co (The). 25	16,600	107 1/2	108 1/2	107	111	108	111	108	Dec. 3	109 1/2	Dec. 20	106 1/2	Nov. 23	115	Feb. 9	
Preferred. no par 700	4,300	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	Dec. 29	120 1/2	Dec. 6	103 1/2	Jan. 5	127 1/2	June 11	
Fam Players-Lasky. no par	220,000	2,538,150	108	Sale	116 1/2	Sale	114	Sale	112 1/2	Dec. 29	120 1/2	Dec. 6	115	Mar. 31	124 1/2	Dec. 6
Preferred. 100	1,600	35,900	116	117	121	123	120 1/2	122 1/2	Dec. 28	124 1/2	Dec. 6	115	Mar. 31	124 1/2	Dec. 6	
Federal Light & Trac new 15	126,000	630,000	36 1/2	Sale	42 1/2	Sale	42	Sale	41	Dec. 22	47 1/2	Dec. 13	28	Mar. 31	47 1/2	Dec. 13
Preferred. 100	200	1,600	102	105	89	Sale	93	Sale	93	Dec. 18	94	Dec. 20	86	June 18	94	Dec. 20
Federal Min & Smelt. 100	2,500	35,250	96	Sale	80	Sale	87	93	Dec. 1	94 1/2	Dec. 15	81	May 22	111 1/2	Jan. 5	
Preferred. 100	22,400	131,500	99 1/2	Sale	70 1/2	Sale	76	78	Dec. 1	81	Dec. 13	61	Mar. 3	105	Jan. 6	
Federal Motor Truck. no par	21,200	212,200	176	Sale	190	194	188	195	Dec. 4	195 1/2	Dec. 15	160	Apr. 15	200 1/2	Jan. 23	
Fidelity Phenix Fire Ins. 25	1,650	23,050	17 1/2	Sale	15 1/2	16 1/2	13 1/2	16	Dec. 22	16	Dec. 4	14	Oct. 14	21 1/2	Feb. 9	
Fifth Avenue Bus. no par	500	17,725	99	100	99	100	99	99	Dec. 10	101	Dec. 6	96	May 18	107	Feb. 13	
First Nat Pict. 1st pref. 100	600	12,700	102	105	28 1/2	28 1/2	28 1/2	Sale	28 1/2	Dec. 30	31 1/2	Dec. 9	28	Nov. 27	49 1/2	Feb. 5
First National Stores. 50	13,400	264,000	39 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Dec. 2	17 1/2	Dec. 20	14 1/2	May 20	26 1/2	Jan. 13
Fisk Rubber. no par	83,800	1,748,800	23 1/2	Sale	79	80	80	80 1/2	Dec. 8	80 1/2	Dec. 16	76 1/2	Apr. 19	84 1/2	Mar. 16	
First pref stamped. 100	5,200	58,110	96	101 1/2	98 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 20	98	Dec. 20	94	June 3	107	Mar. 1
1st pref conv cts. 100	700	9,100	96	101 1/2	98 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 20	98	Dec. 20	94	June 3	107	Mar. 1
Fleischmann Co. new 56,625	117,500	2,485,600	55 1/2	Sale	49 1/2	Sale	47 1/2	Sale	46 1/2	Dec. 23	50 1					

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
	In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Internat Harvester.....100	699,300	2,541,500	129 1/2	130 1/2	137 1/2	138 1/2	127 1/2	127 1/2	137	137	153 1/2	153 1/2	112 1/2	158 1/2
Preferred.....100	7,000	30,500	118 1/2	119 1/2	123 1/2	123 1/2	127 1/2	127 1/2	123 1/2	123 1/2	129	129	118	129
Internat Match pref.....35	36,900	299,630	57 1/2	58 1/2	61 1/2	61 1/2	63 1/2	63 1/2	61	61	65 1/2	65 1/2	53 1/2	66 1/2
Preferred rights.....100	15,300	141,100	10 1/2	10 3/4	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	4	7 1/2
Internat Merc Marine.....100	132,700	1,352,900	41 1/2	41 1/2	39 1/2	38 1/2	36 1/2	36 1/2	37	37	41 1/2	41 1/2	27	46 1/2
International Nickel.....25	116,600	1,825,400	45 1/2	45 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37	37	39 1/2	39 1/2	32 1/2	46 1/2
Preferred.....100	300	3,500	98 1/2	98 1/2	103 1/2	103 1/2	104 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	101 1/2	104 1/2
International Paper.....100	57,600	535,100	62 1/2	62 1/2	57 1/2	57 1/2	55 1/2	55 1/2	55	55	60 1/2	60 1/2	44 1/2	63 1/2
Preferred (7).....100	3,800	49,300	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	97	97	100	100	89	100
International Shoe.....no par	400	10,300	170 1/2	170 1/2	161 1/2	160 1/2	160 1/2	159	159	164	164	164	135	175
Int Tel & Tel.....100	161,900	950,200	121 1/2	121 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	127 1/2	127 1/2	111	133
Intertype Corp.....no par	4,800	30,300	26 1/2	28 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20	20	22 1/2	22 1/2	18 1/2	24 1/2
Iron Products.....10	100	700	50 1/2	50 1/2	82 1/2	86 1/2	78 1/2	85 1/2	85	85	85	85	50 1/2	85
Jewel Tea Inc.....100	24,100	191,400	24 1/2	25 1/2	45 1/2	45 1/2	55 1/2	55 1/2	45	45	56 1/2	56 1/2	23	56 1/2
Preferred.....100	500	5,600	116 1/2	120 1/2	124 1/2	125 1/2	120 1/2	125 1/2	124	124	124	124	115 1/2	127 1/2
Jones Bros Tea Inc.....100	11,200	69,400	15 1/2	15 1/2	10 1/2	11 1/2	11 1/2	11 1/2	9	9	11 1/2	11 1/2	9	11 1/2
Jones & Laugh Steel pref.....100	100	3,200	113 1/2	113 1/2	119 1/2	119 1/2	117 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	114	120 1/2
Jordan Motor Car.....no par	64,900	1,327,200	48 1/2	48 1/2	14 1/2	14 1/2	21 1/2	21 1/2	14 1/2	14 1/2	26	26	12	66 1/2
Kansas City Lt 1st pf.no par	1,000	12,500	107 1/2	109 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113	113	114 1/2	114 1/2	107 1/2	115 1/2
Kansas & Gulf.....10	2,200	19,400	39 1/2	41 1/2	44 1/2	44 1/2	50 1/2	50 1/2	43 1/2	43 1/2	51 1/2	51 1/2	33 1/2	51 1/2
Kayser (J) & Co new.no par	500	12,200	101 1/2	104 1/2	106 1/2	110 1/2	111 1/2	113 1/2	110	110	113	113	100	113
First preferred new.no par	20,800	285,400	18 1/2	18 1/2	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	9 1/2	12 1/2	12 1/2	9	21 1/2
Kelly-Springfield Tire.....25	700	4,800	68 1/2	72 1/2	47 1/2	48 1/2	48 1/2	52 1/2	45	45	50 1/2	50 1/2	45	73 1/2
Preferred 6%.....100	1,300	11,000	69 1/2	75 1/2	41 1/2	48 1/2	44 1/2	48 1/2	45	45	49 1/2	49 1/2	43 1/2	74 1/2
Preferred 8%.....100	8,300	63,200	116 1/2	119 1/2	76 1/2	80 1/2	80 1/2	87 1/2	61 1/2	61 1/2	92 1/2	92 1/2	76 1/2	126 1/2
Kennecott Copper.....no par	168,615	2,074,765	55 1/2	55 1/2	62 1/2	62 1/2	62 1/2	62 1/2	61 1/2	61 1/2	63 1/2	63 1/2	49 1/2	64 1/2
Keystone Tire & Rub.no par	10,700	109,900	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
Kinney (G R).....no par	2,200	39,300	82 1/2	87 1/2	36 1/2	38 1/2	43 1/2	43 1/2	40	40	46 1/2	46 1/2	39	82 1/2
Preferred.....100	15,800	37,500	63 1/2	63 1/2	55 1/2	55 1/2	55 1/2	55 1/2	53 1/2	53 1/2	57 1/2	57 1/2	42 1/2	58 1/2
Kresge (S S) Co new.....10	86,900	1,699,900	55 1/2	55 1/2	112 1/2	113 1/2	107 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	114 1/2
Preferred.....100	100	800	18 1/2	19 1/2	76 1/2	80 1/2	81 1/2	83 1/2	80	80	86 1/2	86 1/2	70 1/2	86 1/2
Kresge Dept Stores.....no par	3,800	101,600	28 1/2	28 1/2	400 1/2	475 1/2	495 1/2	485 1/2	485 1/2	485 1/2	495 1/2	495 1/2	485 1/2	754 1/2
Preferred.....100	200	4,650	90 1/2	97 1/2	34 1/2	34 1/2	40 1/2	40 1/2	34	34	41 1/2	41 1/2	29 1/2	41 1/2
Kress (S H) & Co.....100	30	130	525 1/2	525 1/2	173 1/2	180 1/2	172 1/2	172 1/2	172	172	196 1/2	196 1/2	146	196 1/2
Kuppenheimer & Co.....5	100	1,400	25 1/2	29 1/2	83 1/2	100 1/2	110 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	86	101 1/2
Lacide Gas (St Louis).....100	9,200	33,100	157 1/2	160 1/2	83 1/2	83 1/2	100 1/2	101 1/2	83 1/2	83 1/2	101 1/2	101 1/2	86	101 1/2
Preferred.....100	64,700	1,390,700	20 1/2	20 1/2	69 1/2	69 1/2	66 1/2	66 1/2	64	64	72 1/2	72 1/2	39 1/2	72 1/2
Lago Oil & Transport.no par	33,900	504,200	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Lambert Co cts.....no par	18,500	108,600	13 1/2	13 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	39 1/2	39 1/2	30 1/2	39 1/2
Lee Rubber & Tire.....no par	51,200	278,800	20 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20 1/2	20 1/2	25 1/2	25 1/2	17 1/2	25 1/2
Lehn & Fink.....no par	38,100	148,800	69 1/2	69 1/2	62 1/2	63 1/2	64 1/2	64 1/2	62 1/2	62 1/2	67 1/2	67 1/2	53 1/2	69 1/2
Life Savers.....no par	34,700	120,600	123 1/2	125 1/2	124 1/2	128 1/2	124 1/2	126 1/2	125	125	127 1/2	127 1/2	119 1/2	129 1/2
Lima Loco Works.....no par	700	12,462	87 1/2	90 1/2	98 1/2	99 1/2	102 1/2	102 1/2	97 1/2	97 1/2	102 1/2	102 1/2	72 1/2	103 1/2
Liggett & Myers Tob pf.100	25	339,600	87 1/2	87 1/2	98 1/2	99 1/2	101 1/2	101 1/2	97	97	102 1/2	102 1/2	72 1/2	102 1/2
New.....25	17,600	117,200	38 1/2	38 1/2	44 1/2	44 1/2	47 1/2	47 1/2	44 1/2	44 1/2	48 1/2	48 1/2	34 1/2	48 1/2
Liquid Carbonic cts.no par	128,200	1,070,100	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2
Loews Incorporated.....no par	25,600	378,100	49 1/2	49 1/2	44 1/2	45 1/2	41 1/2	41 1/2	41 1/2	41 1/2	44 1/2	44 1/2	41 1/2	44 1/2
Loft Incorporated.....no par	5,900	42,600	139 1/2	139 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153	153	177 1/2	177 1/2	112	177 1/2
Long Bell Lumber A.....100	19,200	103,000	112 1/2	115 1/2	118 1/2	119 1/2	118 1/2	120 1/2	119	119	119 1/2	119 1/2	112	119 1/2
Loose-Wiles Bk tr cts.....100	200	2,400	137 1/2	143 1/2	150 1/2	156 1/2	144 1/2	144 1/2	144 1/2	144 1/2	175 1/2	175 1/2	120 1/2	175 1/2
First preferred.....100	1,400	12,800	113 1/2	116 1/2	117 1/2	119 1/2	114 1/2	117 1/2	116 1/2	116 1/2	118 1/2	118 1/2	111 1/2	118 1/2
2d preferred.....100	30,689	610,309	35 1/2	35 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30 1/2	30 1/2	33 1/2	33 1/2	27 1/2	33 1/2
Lorillard (P) pref.....25	138,800	700,800	19 1/2	19 1/2	14 1/2	14 1/2	17 1/2	17 1/2	14 1/2	14 1/2	17 1/2			

STOCKS # Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
	In December.	Since Jan. 1.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Nevada Consol Copper	5	94,000	627.309	13	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	Dec. 28	16 1/2	Dec. 4	11 1/2	June 1	16 1/2	Nov. 6
N Y Air Brake	no par	23,200	351.700	36 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Dec. 31	44 1/2	Dec. 7	36 1/2	Jan. 2	46 1/2	Sept. 7
New York Canners	no par	18,700	890.200	79 1/2	21 1/2	21 1/2	22	22	20 1/2	Dec. 17	23 1/2	Dec. 3	20 1/2	Nov. 24	84 1/2	Jan. 29
Preferred	no par	1,200	53.900	76	76	79 1/2	70 1/2	70 1/2	70 1/2	Dec. 31	78	Dec. 7	70 1/2	Dec. 31	85	Apr. 29
New York Dock	100	13,600	88.700	36	33 1/2	35	34 1/2	36	33	Dec. 15	37 1/2	Dec. 24	32	Oct. 2	45 1/2	Feb. 5
Preferred	100	2,400	12.000	73	70	72	76	79	71	Dec. 9	77	Dec. 30	69	May 13	77	Dec. 30
N Y Steam 1st pref.	no par	100	5.430	101	106	105	104 1/2	104 1/2	104 1/2	Dec. 20	104 1/2	Dec. 20	99 1/2	Apr. 13	105 1/2	Oct. 16
Preferred (6)	no par	400	400	101	106	105	104 1/2	104 1/2	104 1/2	Dec. 22	104 1/2	Dec. 2	99 1/2	Dec. 22	105 1/2	Dec. 22
Niac Falls Pw Pfd. new	25	3,500	38.000	28 1/2	28 1/2	28	29	28 1/2	28 1/2	Dec. 3	29 1/2	Dec. 29	27 1/2	Mar. 31	29 1/2	Dec. 29
North Amer'n when lss	10	108,300	2,323.900	65	48 1/2	46 1/2	45 1/2	45 1/2	45 1/2	Dec. 24	49 1/2	Dec. 4	42	Mar. 30	67	Jan. 14
Preferred	50	4,600	56.100	49 1/2	51 1/2	51	51 1/2	50 1/2	50 1/2	Dec. 29	51 1/2	Dec. 4	49	Jan. 2	52 1/2	Aug. 31
North Amer Edison pf. no par	2,100	30,600	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Dec. 9	97	Dec. 22	91 1/2	Mar. 31	97	Dec. 22
Norwalk T & Rub.	12,300	188.900	12 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 3	5 1/2	Dec. 4	4 1/2	Oct. 20	15 1/2	Jan. 14
Nunnally Co (The)	no par	2,100	21.100	16 1/2	15	16	12 1/2	13 1/2	12 1/2	Dec. 20	15 1/2	Dec. 4	12 1/2	Dec. 20	17 1/2	Jan. 11
Oil Well Supply	25	4,300	90.000	33 1/2	31	32	33 1/2	34	30 1/2	Dec. 18	34	Dec. 23	30	July 2	36 1/2	Oct. 19
Preferred	100	200	2.400	104	108 1/2	109	108 1/2	109	108 1/2	Dec. 28	109	Dec. 9	104 1/2	Apr. 28	109	Oct. 13
Omnibus Corp.	no par	38,500	686.800	15 1/2	15 1/2	13 1/2	12 1/2	12 1/2	12 1/2	Dec. 28	16 1/2	Dec. 2	12	Oct. 16	22 1/2	Feb. 23
Preferred	100	600	7.800	89	89	90	88	90	89	Dec. 3	91	Dec. 6	88	July 12	98 1/2	Feb. 4
Onyx Hosiery	no par	4,000	67.200	35	36	35 1/2	36 1/2	35 1/2	35 1/2	Dec. 30	36	Dec. 4	31 1/2	Feb. 2	45 1/2	June 29
Oppen'm, Coll & Co. no par	6,600	151.100	49 1/2	58 1/2	59 1/2	60 1/2	57 1/2	57 1/2	57 1/2	Dec. 11	62	Dec. 20	47	Jan. 12	63 1/2	Sept. 29
Orpheum Circuit Inc.	1	11,220	122.320	29	32 1/2	30 1/2	31 1/2	30 1/2	30 1/2	Dec. 29	32 1/2	Dec. 1	27 1/2	Mar. 25	33 1/2	Nov. 29
Preferred	10	400	4.000	100	104	105	103 1/2	104	104	Dec. 7	105	Dec. 13	101	Jan. 13	105	Apr. 21
Otis Elevator	50	47,000	182.050	127 1/2	124	128	128	124	124	Dec. 1	126	Dec. 13	106	May 20	126	Dec. 13
Preferred	100	500	4.200	103 1/2	107 1/2	108	108 1/2	111 1/2	108	Dec. 4	109 1/2	Dec. 22	102 1/2	Jan. 13	109 1/2	Aug. 30
Otis Steel	no par	17,700	299.200	11 1/2	8 1/2	8	8	8	8	Dec. 4	8 1/2	Dec. 17	8	Oct. 18	14 1/2	Jan. 19
Prior preferred	100	1,200	6.800	67 1/2	67 1/2	70	66	65 1/2	65 1/2	Dec. 31	70	Dec. 4	63	Nov. 3	74	Sept. 22
Outlet Co	no par	10,300	33.300	51 1/2	51 1/2	52	55 1/2	50	50	Dec. 7	55 1/2	Dec. 31	44	May 19	55 1/2	Dec. 31
Preferred	100	1,200	9.400	100 1/2	104 1/2	106	108	107 1/2	105	Dec. 8	107 1/2	Dec. 30	97 1/2	Apr. 1	107 1/2	Dec. 30
Owens Bottle	25	35,600	264.950	63 1/2	82 1/2	82 1/2	78	77	77	Dec. 16	90 1/2	Dec. 14	53 1/2	Mar. 29	90 1/2	Dec. 14
Preferred	100	100	1.400	115	117	117	116	117	116	Dec. 2	117	Dec. 21	112	Mar. 29	117	June 14
Pacific Gas & Electric	100	5,900	63.948	129 1/2	129 1/2	129 1/2	128	131	129 1/2	Dec. 6	131	Dec. 8	118	Mar. 31	133 1/2	Sept. 21
Pacific Oil	no par	84,400	2,262.200	75 1/2	133	142	1 1/2	1 1/2	1 1/2	Dec. 4	2 1/2	Dec. 14	1 1/2	Jan. 16	135	Feb. 13
Pacific Teleph & Tele.	100	1,800	1.800	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Dec. 9	107	Dec. 21	101 1/2	Jan. 5	107	Dec. 21
Preferred	100	198	498	41 1/2	34 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Dec. 1	38	Dec. 14	31 1/2	Mar. 31	45 1/2	July 7
Packard	10	128,300	1,410.600	26	10	11 1/2	11 1/2	11 1/2	9	Dec. 4	13 1/2	Dec. 15	9	Nov. 19	28 1/2	Jan. 4
Paige Det Mot Car	no par	37,100	601.900	76 1/2	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	Dec. 1	68 1/2	Dec. 28	56 1/2	Mar. 31	76 1/2	Jan. 2
Pan-Amer Pet & Tr	50	11,400	204.060	77 1/2	62 1/2	64	62	62	62	Dec. 1	69	Dec. 28	56 1/2	Mar. 31	78 1/2	Jan. 4
Class B stock	50	369,200	3,061.740	46	32 1/2	36 1/2	32	32	32	Dec. 1	40 1/2	Dec. 16	30	Oct. 13	46	Jan. 2
Pan-Am West P. B.	no par	58,100	439.800	5 1/2	16 1/2	14 1/2	14 1/2	14	14	Dec. 28	16 1/2	Dec. 1	4 1/2	Jan. 21	32	June 17
Panhan Prod & Ref. no par	25,300	788.910	55	72	72	68 1/2	75	72	72	Dec. 1	75	Dec. 10	51	Jan. 19	99	June 16
Panhandle P & R. pref.	100	400	19.100	27 1/2	25 1/2	22	24	22	22	Dec. 14	25 1/2	Dec. 2	18 1/2	Oct. 23	28 1/2	Jan. 4
Park & Tilford	no par	13,900	89.100	77	34	40 1/2	34	34	34	Dec. 1	47	Dec. 16	32 1/2	Nov. 30	83	Jan. 7
Park Utah Cons Mines	1	5,900	141.100	23 1/2	23 1/2	27 1/2	28	21 1/2	21 1/2	Dec. 29	30 1/2	Dec. 20	2 1/2	Dec. 29	31 1/2	Nov. 5
Pathe Exchange "A"	50	82,815	723.015	18 1/2	23 1/2	21 1/2	22 1/2	22	22	Dec. 11	24	Dec. 1	16 1/2	Jan. 28	24	Dec. 1
Peerless Motor	no par	37,900	58.700	38 1/2	38 1/2	38 1/2	38 1/2	38	38	Dec. 8	41	Dec. 17	38	Dec. 8	41	Dec. 17
Penn-Dixie Cement	no par	45,700	66.100	99	99	99 1/2	99 1/2	99	99	Dec. 1	99 1/2	Dec. 22	99	Nov. 23	100 1/2	Nov. 29
Preferred	100	3,000	3.900	105 1/2	104 1/2	103 1/2	103	103	103	Dec. 27	103	Dec. 27	103	Dec. 27	107 1/2	Sept. 14
Penney (J C) pref.	100	100	1.300	14 1/2	12 1/2	15	11	13	11	Dec. 27	13	Dec. 13	7	Aug. 6	19	Oct. 26
Penn Coal & Coke	50	800	37.450	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 4	1 1/2	Dec. 4	1 1/2	Oct. 26	2 1/2	Jan. 4
Penn-Seab St v t c.	no par	31,800	714.300	119	125	125 1/2	129 1/2	129 1/2	125	Dec. 3	131	Dec. 8	117	Jan. 4	131	Dec. 8
People's Gas L & Coke	100	16,800	127.450	68 1/2	82	86	85	87	82	Dec. 2	91	Dec. 13	59 1/2	Mar. 2	91	Dec. 13
Rights	50	2,100	561.900	47 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Dec. 6	50	Dec. 7	45 1/2	Oct. 11	51 1/2	July 7
Philadelphia Co pref.	50	400	13.700	45 1/2	42 1/2	43 1/2	46 1/2	48	41 1/2	Dec. 17	44	Dec. 28	36 1/2	June 14	46 1/2	Jan. 11
5% preferred	50	100	300	45	42											

U. S. STOCK EXCHANGE

* Ex-dividend. a This price is after distribution of dividends in shares of United Olgar Stores at the rate of 38.85 shares for 100 shares of United Retail Stores. c Ex-300% in stock

GENERAL QUOTATIONS

OF BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Caro Clinch & Ohio (Concl.)—		
Bonds of companies consol'd are often under the consolidated name.			Morgantown & Kingwood			Equip 5s 1927-1937 s-a-A&O		
Adirondack—See Del & Hudson			1st mtge 5s 1935 J&J			Eq 5s 1927-1933 s-a J&D		
Akron & Barb Belt 4s 1942 J&D			Ohio Riv RR—1st g 5s '36 J&D			Eq tr 6s 1927-35 (yrlly) J&J15		
Ak Cant & Youngst 6s 1930 J&J			Gen gold 5s 1937 A&O			Carolina & Yadkin River—		
Gen & ref 5s 1945 ser A-A&O			Staten Isl Ry 4 1/2s 1943 J&D			1st s f 5s 1962 J&D		
Gen & ref 5 1/2s 1945 ser B-A&O			Toledo & Cin Div 4s 1959 J&J			Carthage & Adiron—See N Y C		
Ala Gt South 1st 5s Dec '27 J&J			W Va & Pitts 1st 4s g '90 A&O			Catawissa cons g 4s 1948 A&O		
Gen M 5s Dec 1 1927 J&D			Bangor & Aroostook—			Central Argentine Ry Ltd—		
1st cons g 5s 1943 ser A-J&D			1st M 5s g Jan 1 1943 J&J			Conv g 6% notes 1927 F&A		
Belt Ry of Chatt 5s 1945 J&J			Cons refund g 4s 1951 J&J			Cent Ark & East—See St L S W		
Ala Midland—See Atl Coast Line			Medford Ext 5s 1937 M&N			Cent Branch Ry—See Mo Pac		
Alabama N Ori T & P June—			Piscata Div g 5s Jan 1943 A&O			Central of Georgia—		
"A" deb 5s g '40 red '10 M&N			St Johns Riv Ext gu 5s '39 F&A			1st M g 5s Nov 1 1945 F&A		
"B" deb g 5s '40 red '10 M&N			Van Bur Ext 5s g Jan '43 A&O			Cons gold 5s 1945 M&N		
"C" deb g 5s Nov 1 1940 A&O			Washburn Ext 1st 5s '39 F&A			10-yr 6% sec gold bds 1929 J&D		
Alabama Tennessee & Northern—			Aroostook Nor 5s g 1947 A&O			Ref & gen 5 1/2s 1959 ser B-A&O		
Prior lien 6s 1948 J&J			Nor Maine Seaport 5s '35 A&O			Ref & gen 5s 1959 ser C-A&O		
Gen income 6s Oct 1948 J&J			Battle Creek & Stur—See Mich C			Eq tr 4 1/2s 1927-1940 P (yr) M&S		
Alabama & Vicksburg Ry—			Bedford Belt—See Chic M & St P			Eq tr 4 1/2s 1927-1940 Q (yr) M&N		
1st M g 5s 1974 series A-M&N			Beech Creek—See N Y C & HudR			Eq tr 5s 1927-38 (year) J&D		
Albany & Susq—See Del & Hud			Bellingham Bay & British Col—			Chat Div gold 4s 1951 J&D		
Allegheny Valley—See Penn RR			1st g 5s Dec 1 1932 J&D			Macon & Nor g 5s 1946 J&J		
Alleg & West—See Buff R & P			Belt RR & Stk Yds (Ind'p'lis) J&D			Mid Ga & Atl 1st 5s 1947 J&J		
Allentown Term 4s 1919			1st ref gold 4s 1939 M&N			Mobile Div g 5s 1946 J&J		
Ext at 6% to 1929 J&J			Belt Ry of Chatt—See Ala Gr So			Oconee Div 1st g 5s 1945 J&D		
Alton Bridge—See St C M & St L			Belvidere Del—See Pennsylvania			Cent RR & Bkg 5s 1937 M&N		
Ann Arbor 1st g 4s 1955 Q-J			Bennington & Rutl'd—See Rutl'd			Chattahoochee & G 5s '30 J&J		
6% notes Mar 15 1930 M&S15			Big Sandy Ry—See Ches & Ohio			Chat R & South g 5s 1947 J&J		
Eq tr 6s 1927-35 (s-a) J&J 15			Birm Term 1st g 4s 1957 gu M&S			Ocean S S 1st 5s 1943 J&J		
Ark & Mem Ry Brge & Term—			Bolivia Ry 1st 5s 1927 J&J			Cent of N E—See N Y N H & H		
1st M 5s 1964 M&S			Boonville St Louis & Southern—			Central of New Jersey—		
Aroostook Nor—See Ban & Aroos			1st M 5s 1951 F&A			Gen M (now 1st) g 5s '87 J&J		
Aroostook Valley—See Can Pac			Boston & Albany 5s Oct '63 J&J			Eq tr 6s Jan 15 '27-'35 J&J15		
Asheville & Spartanburg—S U &			5s June 1942 J&D			Eq tr 4 1/2s 1927-1941 (yr) F&A		
Col 1st M g gu 4s 1955 J&J			5s July 1 1938 J&J			Amer Dock & Impt 5s 1921—		
Atch & East'n Br—4s 1928 J&J			4 1/2s July 1937 J&J			Ext at 6% to 1936 J&J		
Atchison Topeka & Santa Fe—			4s May 1 1933 gu N Y C M&N			Leh & W-B Coal conf 4s '30 J&D		
Gen mtge gold 4s 1955 A&O			4s May 1 1934 gu N Y C M&N			Con g 4s 1935 J&J		
Adjustment 4s July 1 '95 Nov			4s May 1 1935 gu N Y C M&N			N Y & L Br gen 4s 1941 M&S		
Stamped M&N			3 1/2s Jan 1 1951 J&J			General gold 5s 1941 M&S		
Conv g 4s of '09 due '55 opt J&D			Ref 3 1/2s 1952 gu N Y C A&O			Central Ohio—See Balt & Ohio		
Conv g 4s of 1905 due '55 J&D			Boston & Lowell 4 1/2s Feb '33 J&J			Central Pacific—See So Pacific		
Conv g 4s of 1960 J&D			Boston & Maine (new)—			Central Vermont Ry—		
Trans S L 1st g 4s 1958 J&J			5s Sept 1941			Ref M 5s 1930 guar M&S		
Cal-Ariz 1st & rf 4 1/2s '62 op M&S			4s-5s April 1947			Eq tr 5s Apr 26 1932 s-a A&O		
Series B			4 1/2s-5s April 1944			Charles & Sav—See Atl Coast L		
E Okla Div 1st g 4s '28 M&S			6s-5s June 1944			Charl & W Car 1st g 5s 1946 A&O		
Hutch & So 1st g 5s 1928 J&J			6s-5s June 1945			Aug Term 1st gu g 6s '47 A&O		
Rocky Mt Div 4s 1965 J&J			7s-5s Jan. 1946			Chateaugay Ry—See Del & H		
San Fran & San Joaquin Val—			4 1/2s-5s May 1943			Chattahoochee & Gulf—See Cent of Ga		
1st g 5s Oct 1 1940 A&O			4s-5s Mar. 1942			Chat Rome & Sou—See Cent of		
Santa Fe Prescott & Phoenix			4s-5s Jan 1943			Chattanooga Sta 4s 1957 gu J&J		
1st g 5s 1942 M&S			4s-5s May 1940			Chesapeake & Ohio—		
Athens Terminal Ry—			Boston & Maine (old)—			1st cons g 5s 1939 M&N		
1st g 5s 1937 J&J			4 1/2s Jan 1944 J&J			General 4 1/2s gold 1992 M&S		
Atlanta Birm & Atlantic—			4s Feb 1 1937 F&A			Conv g 4 1/2s 1930 op 1915 F&A		
Income 5s Nov 1 1930 ctf dep. f			4s Aug 1942 F&A			Gen fund & Impt 5s 1929 J&J		
Atl & Birm 1st g 5s 1934 J&J			3s July 1950 J&J			Conv g 5s 1946 A&O		
Certificates of deposit			6s Jan 1 1933 J&J			Eq tr 4 1/2s 1927 (sa) M&N		
Atlanta & Charl A L—See Sou Ry			Equip 5 1/2s 1927-1937 (yr) F&A			Eq tr 5s '27-'38 (yr) M&S15		
Atl Knox & Clin—See Lou & Nash			Eq tr 6s 1927-38 (year) J&D			Eq tr 5 1/2s '27-'37 (yrlly) J&D		
Atl Knox & Nor—See Lou & Nash			Ports Gt F & Con 4 1/2s '37 J&D			Eq tr 6s 1927-35 (yrlly) J&J15		
Atlanta & St Andrews Bay—			Bos & N Y A L—See N Y N H & H			Eq 6 1/2s 1927-'35 (ann) J&D		
1st 6s 1938 A&O			Boston Rev B & L 4 1/2s '27 J&J			Craig Valley 1st 5s g 1940 J&D		
Atlantic & Dan—See South RR			Bridge'n & Saco R 1st 4s '28 J&D			Potts Creek 4s 1946 J&J		
Atlantic City—See Reading Co			2d 4s 1928 J&D			R & A Div 1st con g 4s '89 J&J		
Atlantic Coast Line Co of Conn—			Burns & W—See Atl Coast Line			2d con g 4s 1989 J&J		
Certs Indeb't 5s Irredeem J&D			Buffalo Creek 1st 5s 1941 J&J			Warm Sp Val 1st 5s g '41 M&S		
Atlantic Coast Line RR—			1st ref 5s 1961 J&J			Coal Riv Ry 1st 4s gu '45 J&D		
1st cons 4s July 1 1952 M&S			Buffalo Rochester & Pittsburgh—			Elevator Co g 4s gu 1938 A&O		
Col tr 4s Oct 1 '52 op M&N			General 5s g 1937 M&S			Big Sandy Ry 1st g 4s '44 J&D		
Conv deb 4s '39 op '16 M&N			Con g 4 1/2s 1957 M&N			Greenb Ry 1st g gu 4s '40 M&N		
Gen unlf ser A 4 1/2s '64 J&D			Eq 6s ser K 1927-33 (s-a) F&A			Kanawha Br & Ter 5s '48 A&O		
7% notes May 15 '30 M&N 15			Equip 4s series G 1929 A&O			Raleigh & S W 1st 4s '36 J&J		
Eq 6 1/2s Feb '36 (yr) F&A			Al & West 4s g guar 1998 A&O			West Poc Corp 1st 4 1/2s '45 F&A		
Eq 6s Jan 15 '27-'35 J&J 15			Clear & M 1st 5s g 1943 J&J			Chesapeake & Ohio Northern—		
Ala Mid—1st gu g 5s '28 M&N			Buffalo & Southwest—See Erie			1st M 5s 1945 guar A&O		
Atlantic Coast Line of S C—			Buff & Susquehanna RR Corp—			Chesterfield & Lanc 1st 5s '55 F&A		
Gen 1st g 4s July '48 J&J			1st 4s Dec 30 1963 J&J			Chic & Alton 1st 3 1/2s 1950 J&J		
N E of S C 6s 1933 J&J			Burl Ced Rap & No—See CRI&P			Certificates of deposit		
Brun & West 1st 4s '38 J&J			Butte Anaconda & Pac 5s '44 F&A			RR refunding g 3s 1949 A&O		
Char & Sav gen 7s 1936 J&J			California N W 5s 1928 gu A&O			Certificates of deposit—		
Fla So 1st g gu 4s '45 J&J			Cam & Clear—1st 5s g 1941 J&J			Stpd as to Apr 1926 int. f		
Nor & Car 5s 1939 A&O			Gen M g 4s 1955 F&A			Equip trust 6s Jan 15 '27-'35		
Rich & Peters 4 1/2s '40 A&O			Cambria & Ind—1st 5s '36 M&N			(yearly) J&J15		
Sav Fla & W 1st g 6s '34 A&O			Eq mtge 6s 1944 F&A			Chicago Burlington & Quincy—		
1st M g 5s 1934 A&O			Eq tr 5 1/2s 1927-38 (year) M&N			Gen M 4s 1958 M&S		
Wilm & Newb 4s '97 F&A			Canada Atl—See Grand Trunk			1st & ref g 5s 1971 ser A F&A		
Wll & Wel gen g 5s '35 J&J			Canada South 5s 1962 ser A A&O			Eq tr 6s Jan 15 '27-'35 J&J15		
Gen mtge g 4s 1935 J&J			Canadian National Railways—			Illinois Div 3 1/2s '49 op '29 J&J		
Atlantic & Yadkin—See South Ry			4 1/2s Sept 15 1954 M&S15			4s July 1 1949 J&J		
Aug Term—See Charl & W Car			4% guar gold notes 1927 J&J			Nebraska Ext 4s 1927 M&N		
Austin & Northw'n—See So Pac			5-year 4 1/2s Feb 15 1930 F&A15			Chic & East Ill (new co)—		
Balt Ches & Atlan—See Pa RR			Canadian Northern—			Gen M 5s May 1951 M&N		
Balt & Cumb Val RR 6s '29 J&J			1st con deb 4s 1930 gu J&D30			Chicago & Eastern Illinois—		
Ex 1st M 6s July 1931 J&J			S F deb 7s 1940 J&D			1st consol 6s gold 1934 A&O		
Balt & Harris—See West Md			S F deb 6 1/2s 1946 J&J			Chic & I C Ry—1st 5s 1936 J&J		
Baltimore & Ohio—			10-yr g 4 1/2s Feb 15 '35 F&A			Chic Grt West—1st 4s 1959 M&S		
1st M 4s g July 1 1948 A&O			Canadian N W 4 1/2s Oct 22 1943			Chic & I C Ry—See Chic & E Ill.		
1st M 5s July 1 1948 A&O			Manitoba S E 1st 4s f '29 F&A			Chicago Indiana & Southern Ry		
Conv 4 1/2s 1933 red 1923 M&S			Winnipeg Term g 4s 1939 J&J			Con mtge g 4s 1956 guar J&J		
Ref & gen 5s 1995 series A J&D			Canadian Pacific—			Ind Ill & Ia 1st g 4s 1950 J&J		
Ref & gen 6s 1995 series C J&D			Cons deben 4s perpetual J&J			Chicago Indianapolis & Louisville—		
Ref & gen 6s 2000 ser D M&S			20-yr col tr 4 1/2s 1946 M&S			Ref. M g 6s 1947 series A J&J		
10-yr 6s July 1929 J&J			Eq tr 4 1/2s 1927-1928 J&J			Ref M g 5s 1947 series B J&J		
Eq tr 4 1/2s 1927-40 (yr) M&N			Eq tr 4 1/2s 1927-1938 s-a J&D			Ref M g 4s 1947 series C J&J		
Eq tr 5s 1927-37 (yr) F&A			Eq tr 6s Apr 26 '27-'32 (s-a) A&O			1st & gen 5s 1966 M&N		
Eq tr 5s 1927-38 (yr) F&A			Aroostook Val 4 1/2s 1929 F&A			1st & gen 6s May '86 ser B J&J		
Eq tr 6s 1927-35 (yr) J&J 15			New Brunswick 1st g 5s 1934 F&A			Equip tr 6s '27-'35 (yr) J&J15		
Pittsb Lake Erie & W Va—			Cons deb 4 perpetual J&J			Indiana & Lou 1st 4s '56 J&J		
Refund gold 4s 1941 M&N			Ont & Que deb gu 5s perp J&D			Monon Coal gu 5s '36 opt J&D		
S W Div 1st 5s 1950 J&J			Carb & Shaw—See Illinois Cent			Ch I & St L Sh—See CCC&StL		
Central Ohio—			Carolina Cent—See Seab Air Line			Chicago Lake Shore & Eastern		
Reorg 1st con g 4 1/2s '30 M&S			Caro Clinch & Ohio 5s 1938 J&J			1st M 4 1/2s 1969 opt 1919 J&D		
			1st cons 6s 1952 Ser A J&D15			Chic Memp & Gulf 5s 1940 J&J		

NOTICE.—All bond prices are "and interest" except where marked "Y" and neome and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Milwaukee & Pacific— 50-yr 5s 1975 when if & as issued Adj inc 5s when if & as issued	88½	89½	Clev Cln Chic & St L (Concluded)			Erie RR (Concluded)—		
Chic Milw & Puget Sound— 1st M g 4s 1949 guar. J&J-Q-J	54½	56	Cairo Div 1st g 4s 1939. J&J	93½	---	Conv gold 4s 1953 ser A. A&O	78½	79½
Certificates of deposit—	54½	55½	O W & M Div 1st 4s g '91 J&J	86	87	Series B 1953. A&O	78½	79½
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989. J&J	85½	86	St L Div 1st col tr g 4s '90 M&N	87½	90	Series D 1953. A&O	84½	84½
Gen & ref 4½s Jan 2014. A&O	57	57½	Spr & Col Div 4s 1st g '40. M&S	91½	---	6% notes Mar 1 1930. M&S	100	100½
Certificates of deposit—	57	57½	White W V Div 1st 4s '40. J&J	90½	---	Eq tr 6s 1927-35 (year). J&J15	5.20	5.10
Conv 5s Jan 2014 ser B. F&A	55½	56	Cinc Ind & St L Sh Line Ry— 1st gold guar 4s 1953. A&O	95	---	Eq 6s ser FF '27-'28 (s-a). M&N	5	4.60
Certificates of deposit—	55½	56	C 1 S L & C 1st 4s Aug '36 Q-F	100	---	Penn coll g 4s Feb 1 1951. F&A	98½	100
1st sec 6s 1934. J&J	104	104½	Cln San & Clev con g 5s '28. J&J	106½	107½	Buffalo & Southwestern— 1st g 6s '08 ext to 1928. J&J	---	---
Gen g 3½s B May 1 1989. J&J	75½	76	Clev Colum Ctn & Indianap— Gen cons gold 6s 1934. J&J	92½	93½	2d g 5s '08 ext to 1928. J&J	100½	101½
Gen 4½s May '89 series C. J&J	96	96½	Id Blm & W ext 4s 1940. A&O	92½	93½	Jeff RR 5s ext at 5½ 1929. J&J	---	---
Deb gold 4s July 1 1934. J&J	56½	56½	O Ind & W g 5s Apr 1938. Q-J	85½	85½	Chic & Alt Term 5s 1928. J&J	107½	---
Certificates of deposit—	56½	56½	Peor & East cons 4s '40. A&O	42	42½	Ch & Erie 5s 1st g 1982. M&N	---	---
Conv deb 4½s '32 opt '22. J&D	56½	56½	2d cons inc 4s 1990. Apr 1	101½	102½	Income 5s Oct 1982. J&J	99½	---
Certificates of deposit—	56½	56½	Cleveland Lorain & Wheeling— Cons now 1st 5s 1933. A&O	100½	99½	Cleve & Mah Val g 5s '38. J&J	111½	112
Gold bonds 4s 1925 opt '22. J&D	56½	56½	Stamped subject to call— Gen M 5s 1936. J&D	98½	99½	Genesee River 6s 1957. J&J	---	---
Certificates of deposit—	56½	56½	Con reg g 4½s 1930 red. J&J	103½	104	Goshen & Deck 1st 6s '28. J&J	---	---
m European loan 4s 1946. M&S	5.50	5.25%	Clev & Mahon Val—See Erie RR	---	Long Dock 6s con g 1935. A&O	---	---	
Equip tr 6s 1927-35 (yr). J&J15	5.20	4.95%	Clev & Marietta—See Penn RR	---	Newb & N Y 1st 5s 1929. J&J	86	88	
Equiptr 5s '27-'40 ser B (yr). F&A	95	98	Cleveland & Pitts—See Penn Co	---	N J & N Y 5s 1950. M&N	---	---	
Bedford Belt 1st 5s 1938. J&J	95	98	Clev Short Line—See L S & M S	---	Gen 5s Dec 31 1932. J&J	96½	---	
Milwaukee & Northern— 1st ext 4½s '34 (1880). J&D	95½	96½	Cleveland Terminal & Valley— 1st 4s gold guar 1995. M&N	86½	87½	N Y & Gr Lake gu g 5s '46 M&N	---	---
Cons 6s 1934 ext at 4½s to 1934 (1884). J&D	95½	96	Cleveland Union Terminals— 1st s f 5½s 1972 series A. A&O	108½	108½	N Y L E & W C & RR— 1st 6s ext 5½s 1942. M&N	97½	98½
Chic & Nor M—See Pere Marq	---	---	1st M s f 5s 1973 ser B. A&O	103½	104	N Y Pa & O p 1 4½s '35. M&S	97½	98½
Chicago & North Western— Gen M 3½s g 1987. M&N	77½	78½	Coal & Iron Ry—See Western Md	---	Patterson Ext 1st 5s 1950. J&D	93	94½	
Gen M gold 4s 1987. M&N	90	91	Coal River Ry—See Ches & Ohio	---	N Y Susq & Western— 1st refunding 5s 1937. J&J	98	---	
Stmpd non-pay Fed inc tax	89½	91	Colo & Sou 1st g 4s 1929. F&A	99½	---	2d mtge 4½s 1937. F&A	87½	89½
Gen M 5s '87 stpd inc tax. M&N	108½	108½	Ref M g 4½s May 1 '35. M&N	96½	96½	Gen mtge 5s g 1940. F&A	98	72
Gen M 4½s '87 stpd inc tax. M&N	104½	105½	Eq tr 6s 1927-35 (year). J&J15	5.20	5%	Term 1st g 5s 1943. M&N	---	---
Sinking fund deb 5s 1933. M&N	101	102½	Ext at 5½s to 1961. J&D	103½	---	Registered \$5,000 each— Midland of N J 1st 6s 1910	94½	95½
Sinking fund 6s 1929. A&O	102½	103	Colo Sou N O & Pac—See St L & S F	---	ext at 5% to 1940. A&O	72½	73	
Coll tr s f 5s 1929. A&O	101½	101½	Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930. J&J	---	Wilkes & E 1st g 5s '42. J&D	---	---	
10-year 6½s Mar 1936. M&S	106½	106½	Cent Tr Co cts of dep. A&O	---	Erie & Jersey—See Erie RR— Erie & Pittsb—See Penn RR— Est RR of France—	---	---	
15-year 6½s May 2037. J&D	103½	103½	1st cons 5s Oct 1942. A&O	---	External s f 7s 1954. M&N	94½	94½	
Eq tr 5s '27-'35 ser M (yr). J&J15	4.90	4.70%	Col Connect & Ter—See Nor & W	---	European & N A—See Maine Cen	93½	---	
Eq tr 6s Jan 15 '27-'38. J&J15	5.15	5%	Col Hock Val & T—See Hock Val	86	Fitchburg—5s Jan 1 1934. J&J	93½	---	
Eq tr 6½s 1927-36 ser J. A&O	4.95	4.75%	Conn & Pass—1st g 4s '43. A&O	79	4½s Jan 1933. J&J	---	---	
Eq 6½s 1927-36 K (yr). A&O	4.95	4.75%	Newp & Richf 1st 5s '41 gu. J&J	92½	Flint & Pere Marq—See Pere Mar	---	---	
Des Plaines Val 4½s 1947. M&S	107½	109	Conn River—Gold 4s '43. M&S	92½	Flo Cen & Pen—See Seab Air L	98½	98½	
Frem Elk & Mo V 6s '33. A&O	91	92½	Connecting Ry (Phila). M&S	97	Florida East Coast 4½s '59. J&D	98½	98½	
Ia Minn & N W 1st 3½s '35. J&J	85	87	1st M gu 4s Mar 15 '51. M&S15	97	1st & ref 5s 1974. M&S	99½	99½	
Manitowish & NW 3½s '41. J&J	85	87	Connellav & Mononahela Ry— 1st s f gold 4s 1930 opt. M&S	100	Florida South—See Atl Coast L	---	---	
Milw Lake Shore & Western— Ext & Imp s f g 5s 1929. F&A	100½	92½	Cuba Northern 6s 1966 stpd. J&J	94½	Florida West Shore—See Seab A L	---	---	
Mil Sparta & NW 1st 4s '47. M&S	83	83	Cuba RR—1st g 5s 1952. J&D	107	Fonda Johnstown & Gloversv— 1st cons ref g 4½s 1947. J&J	84	---	
Mil & State Line 1st 3½s '41. J&J	103½	105	1st l & ref g 7½s '36 ser A. J&D	99½	Gen ref g gold 4s 1950. J&J	64	---	
St L Peo & N W 5s 1948. J&J	94	98	1st l & ref 6s 1936 ser B. J&D	87½	Registered— 1st cons ref 4½s '52 opt. M&N	63	63½	
St Paul East Gr Tr 4½s '47. J&J	90	91½	Imp & equip 5s 1960. M&N	---	Fort Dodge Des Moines & Sou— 1st 5s 1938. J&D	53	---	
Sioux City & Pac 3½s '36. F&A	90	91½	Current Riv—See K C Ft S & M	---	Ft Smith & West 1st g 4s '54. A&O	15	25	
Chicago Peoria & St. Louis— Prior lien gold 4½s 1930. M&S	15	---	Dallas & Waco—See Mo K & T	---	Fort St Un Dept Det 4½s '41. J&J	94	---	
Certificates of deposit—	15	---	Daws Ry & C—I—See El Paso & S W	---	Ft Worth & Dn C—See Col & S	97½	98½	
Chicago Rock Isl & Pac Railway— General gold 4s 1988. J&J	87½	88	Dayton & Mich—See C H & D	89	Ft Worth & Rio Gr 4s 1928. J&J	---	---	
Ref g 4s 1934 opt to 1911. A&O	92½	92½	Dayton Union 4s 1949. J&J	---	Fre Elk & Mo Riv—See C & N W	---	---	
5% notes 1929. J&J	99½	100½	Del & Bound Br 3½s '55. F&A	---	Galv Har & San An—See So Pac	---	---	
5% notes 1929. M&S	99½	100½	Delaware & Hudson— Conv 5s 1935. A&O	116	Galv Houston & Henderson— 1st M 5s 1933. A&O	96½	96½	
4½s notes 1928. J&D	99	99½	1st & ref gold 4s 1943. M&N	93½	Galveston Term 6s 1938. M&S	102	---	
Eq tr 6s Jan 15 1927-'35. J&J15	5.20	5%	7% sec g bonds 1930. J&D	106½	Genesee River—See Erie RR	99	---	
Eq tr 5s 1927-'38 (s-a). J&D	4.85	4.70%	15-yr g 5½s May 1 '37. M&N	103½	Gen & Wyo 1st g 5s 1929. A&O	---	---	
Eq tr 5s Apr '27-'34 (s-a). A&O	4.85	4.70%	Eq tr 6s Jan 15 '27-'35. J&J15	5.12	Geor & Alabama—See Seab A L	---	---	
Eq 4½s 1927 (s-a). J&J	4.75	4.50%	Adirond 1st 4½s '42 gu. M&S	---	Geor & Fla 1st g 5s 1956. M&N	30	40	
Burl Cedar Rapids & North— Con 1st & coll tr 5s g '34. A&O	100½	---	Albany & Susq 3½s gold 1946 (conv before 1916) gu. A&O	87½	Geor Midland—See South'n Ry	---	---	
Choctaw Oklahoma & Gulf— Consol gold 5s 1952. M&N	104½	104½	Bluff Point Land Impt Co— 1st mtge guar 4s 1940. J&J	86	Ga RR & Bkg ref 6s 1951. A&O	110	112	
Choc & Memph 5s 1949. J&J	101½	---	Chateaugay Ore & Iron— Guar gold 4s 1942. J&J	87	4s Jan 1 1947. J&J	87	89	
Peoria Ry Ter 4s '37 gu op. J&J	86	88	Rensselaer & Saratoga— 6% g bds May 1 '41. M&N	109½	Ga Sou & Fla 1st g 5s 1945. J&J	101½	---	
R I Ar & La 4½s 1934. M&S	94½	95	Utica Cln & Bing 5s '39. J&J	99	Deb 5s 1952. A&O	93	95	
St P & K C Sh 4½s '41. F&A	92½	93	Delaware Lack & Western— Morris & Essex 3½s 2000. J&D	80	Eq tr 4½s 1927-1939 s-a. M&N	5	4.75%	
Keok & Des M—1st 5s '23. A&O	90	---	N Y Lack & Western— 1st & ref 5s 1973 ser A. M&N	101½	Gla Val Globe & Nor—See S P	---	---	
Certificates of deposit—	90	---	1st & ref 4½s '73 ser B. M&N	77½	Goshen & Deckertown—See Erie	RR	---	
Stamped 2% loan—	90	---	Warren 1st ref g 3½s 2000. F&A	---	Gr Rap Bel & Sag—See Pere Mar	---	---	
Chic St L & N O—See Ill Central	---	---	Del Riv RR & Bridge—See Pa RR	---	Grand Rap & Ind—See Penn RR	---	---	
Chic St L & Pitts—See Penn Co	---	---	Denison & Pac Sub—See Tex & P	---	Grand Trunk Pacific— 1st M 3s 1962. J&J	68	68½	
Chic St Paul Minn & Omaha— Cons 6s June 1 1930. J&D	102½	104	Denver & Rio Grande Western— Gen Income 5s Aug '55. M&N	73½	1st 4s Feb 25 '39 Alg gu. M&N	89	---	
Cons 6s red to 3½s 1930. J&D	94½	95½	Denver & Rio Grande— 1st con g 4s 1936. J&J	91½	1st 4s Feb 15 '42 Alg gu. M&N	87	88	
Deb gold 5s Mar 1 1930. M&S	99½	100½	Improve't gold 5s 1928. J&D	99½	Gen 4s 1962 Can Gov guar. J&J	84½	86	
Stamped—	99½	100½	Rio Gr June 1st gu 5s '39. J&J	100½	Prairie Section 4s 1955. A&O	74	---	
Eq 6s 1927-35 (ann). J&J15	5.30	5.05%	Rio Gr 1st g 4s '40. J&J	7	Mountain Sec 4s 1955. A&O	74	---	
Ev tr 7s 1928 31 Series B. J&J	5.20	5%	1st g 4s guar 1940. J&J	91½	Lake Sup Div 4s 1955. A&O	75	---	
North Wisconsin—6s 1930. J&J	102½	---	Rio Gr West 1st 4s '39. J&J	84	Grand Trunk Ry of Canada— Sink fund g deb 7s 1940. A&O	115	115½	
Super Sh L 5s June 1930. M&S	99½	---	1st coll tr 4s 1949 op. A&O	85	Deb g 6s Sept 1 1936. M&S	106½	107	
Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 opt. J&D	93½	93½	Utah Fuel 1st 5s 1931. M&S	99½	Canada Atl 1st 4s 1955. J&J	75	---	
Income mtge Dec 1 1960. J&J	87½	87½	Denver & Salt Lake— 1st 5s '43 cts dep ass't pd. M&N	65	Grand Trunk West 4s f 1950. J&J	85½	86½	
South Indiana 1st g 4s '51. F&A	80½	81	Des M & Ft D—See Minn & St L	---	1st g 4s \$ July 1 1950. J&J	85½	86½	
Chic Un Stat 1st 4½s 1963. J&J	97½	97½	Des Pl Val Ry—See Chic & N W	---	Great Northern— Gen M 7s 1936 series A. J&J	113½	113½	
1st M 5s 1963 series B. J&J	104½	105½	Det Gr Rap & West—See Pere M	70½	1st & ref g 4½s '61 opt '41. J&J	97½	98½	
1st M 6½s series C 1963. J&J	118½	118½	Det & Mack pr 1s 1995. J&D	65	Gen M 5½s 1952 ser B. J&J	108	108½	
Guar gold 5s 1944. J&D	101½	102½	Mortgage gold 4s 1995. J&D	65	Gen M 5s 1973 series C. J&J	102½	102½	
Chicago & Western Indiana— Gen gold 6s Dec 1 1932. Q-M	105½	106	Detroit Riv Tun—See Mich Cen	---	Genl 4½s 1976 ser D. J&J	94	94½	
Consol gold guar 4s 1952. J&J	86½	87	Detroit & Toledo Shore Line— 1st gold guar 4s 1953. J&J	87	Eq tr 4½s 1927-1939. M&S	4.75	4.65%	
1st & ref 5½s 1962 A. M&S	104½	104½	Dul & Ir Range—1st 5s '37. A&O	102½	Eq tr 4½s 1928-1940 D (yr) J&J	4.75	4.65%	
Chic & West Mich—See Pere M	---	---	Duluth Missabe & Northern— Gen g s f 5s Jan 1 1941. J&J	103½	Eq tr 5s 1927-1938 (yr). M&S	4.85	4.70%	
Choc Okla & Gulf—See C R I & P	---	---	Duluth South Shore & Atlantic 1st gold 5s 1937. J&J	75	Eq tr 6s Jan 15 '27-'35. J&J15	5.12	5%	
Cincinnati Hamilton & Dayton— General 5s gold 1942. J&D	98½	100	Dutchess Co—See Cent New Eng	---	Western Fruit Express— Eq 5s J ne 15 '27-'39 (yr) J&D	4.90	4.70%	
2d mtge gold 4½s 1937. J&J	97½	---	East Tenn Va & Ga—See So Ry	---	Eq tr 4½s 1927-1940. J&D	4.90	4.70%	
Dayton & Michigan 1st 5s 1911 Ext at 4½s to 31 opt '17. J&J	98½	98½	Eastern Minn—See St P M & M	102½	Great Northern Ry of Canada— Cons 4s 1934 opt to 1914. A&O	90½	92	
O I St L & C—See C C & St L	94	94½	Elgin Jol & East 5s 1941. M&N	87	Green Bay & West debt certf A. A&O	83	---	
Cln Ind & West 1st 5s 1965. M&N	---	---	Elmira & Williamsport— 1st 6s 1910 ext at 4% 1950. J&J	87	Deb cts B. J&J	22½	22½	
Cln Leb & Nor—See Pennsylvania	---	---	Income 5s 2862. A&O	98	Greenbrier Ry—See Ches & Ohio	---	---	
Cln & Musk Val 4s 1948. F&A	---	---	El Paso & R I—See El P & Sow	104½	Gulf Mobile & Northern— 1st 5½s 1950 ser B. A&O	104½	---	
Cln N O & Tex Pac Ry— Eq tr 5s 1927-38 (yr). A&O	87	89	El Paso & Southwestern Co— El Paso & S W RR— 1st & ref 5s 1965. A&O	104½	Gulf & Ship Island RR— 1st ref & term g 5s Feb '52. J&J	106½	109	
Cln North 1st g 4s 1951. J&J	---	---	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47. A&O	---	1st mtge g 4s 1957 gu. J&J	84	85	
Cln San & Clev—See C C & St L	---	---	1st & con & coll tr g 5s '51. A&O	---	Hocking Valley Ry— 1st cons gold 4½s 1999. J&J	97½	---	
Cleatfield & Jeff—See Pa & N W	---	---	Dawson R & Coal 5s '51. J&J	---	Eq tr 5s 1927-1938 (ann). A&O	4.85	4.70%	
Cleveland Akron & Columbus— General gold 5s 1927. M&S	100	100½	El Pas & R 1st g 5s '51. J&J	---	Eq tr 5s 1927-1939 (yr). J&J	4.85	4.70%	
1st cons guar g 4s 1940. F&A	92	---	Erie—N Y & E 1st 4s ext g '47 M&N	91	Eq tr 6s '27-'35 (yr). J&J15	5.12	5%	
Unsecured—	---	---	4½s 3d ext 1933. M&N	98½	Col & H V ext 4s 1948. A&O	91½	92	
Clev Cln Chic & St Louis— General 4s gold 1993. J&D	88½	89½	5s 4th ext gold 1930. A&O	100½				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Houston & Tex Cen—See Sou Pac			Lehigh Valley Coal (Concluded)—			Minn St Paul & S S M (Concl)—		
Hudson & Manhattan—			1st & ref 5s 1964.....F&A	100	---	25-year 5½s 1949.....M&S		
1st gold 5s 1957 opt.....F&A	98½	98½	1st & ref 5s 1974.....F&A	99½	---	Eq tr 4½s 1927-36 (s-a).....M&N	85.10%	4.85%
Adj line up to 5% Feb '57.....A&O	84½	84½	Lehigh Valley Ry of New York			Eq tr 5s 1927-33 (s-a).....M&S	85.10%	4.85%
1st M 4½s 1957 conv.....F&A	88	90	1st 4½s gold 1940.....J&J	98½	99½	Eq tr 6s 1927-35 (year).....M&S	85.25%	4.90%
N Y & Jer 1st g 5s '32 opt.....F&A	100½	100½	Lehigh Vall Term 5s 1941.....A&O	102½	---	Eq tr 7s 1927-1930 (year).....J&D	85.25%	4.90%
Huntingdon & Broad Top—			Middlesex Val 1st 5s '42.....M&N	100½	101½	M St P & S S M & Cent Term Ry—		
1st M ext 6s Mar 31 '40 A.....A&O	---	---	Pa & N Y Canal con 5s '39.....A&O	101½	102½	1st Ch Ter s f 4s '41 op 16 M&N	96½	98½
2d M ext 6s 1940 ser B.....F&A	---	---	Cons mtge 4½s 1939.....A&O	97½	99	Minneapolis Term—see Wis Cent		
3d M consol 5s Mar 31 '40 A&O	30	---	Cons mtge 4s 1939.....A&O	93½	---	Mississippi Cent g 5s 1949.....J&J	95½	96½
Hutchinson & S—See A T & S F			Lehigh & Wilkes—See Cent N J			Missouri-Kansas-Tex RR—		
Illinois Central—1st g 4s '51 J&J	94½	---	Lex & East—See Louisv & Nashv			Prior lien 5s 1962 ser A.....J&J	101½	101½
1st gold 3½s 1951.....J&J	87½	---	Litchfield & Mad 1st 5s '34 M&N	97½	98½	Prior lien 4s 1962 ser B.....J&J	86½	86½
Main L ext 1st g 3½s '51 A&O	87	---	Little Miami guar 4s 1962.....M&N	80½	---	Prior lien 6s 1932 ser C.....J&J	102½	102½
1st M 2½s 1951.....M&S	73½	78½	Little Rock & Hot Spr West Ry—			Adj M 5s Jan 1967 ser A.....A&O	96	96½
1st M 4s 1951.....A&O	85	90	1st gold 4s 1939 guar.....J&J	86½	88½	Mo Kan & Tex (old company)—		
Tr bonds 4 3½s 1950.....J&J	78	83	Long Island—Unifed g 4s '49 M&S	88½	89½	1st gold 4s 1990.....J&D	86½	86½
Coll trust gold 4s 1952.....A&O	90½	90½	Refunding g gu 4s 1949.....M&S	88½	90	Eq tr 6s 1927-35 (year).....J&J15	5.30	5%
Col tr L N O & T g 4s '53 M&N	88	88½	1st cons f 5s July 1 1931.....Q-J	100½	---	Boonville RR Bridge—		
Ref mtge 5s 1955.....M&N	108	108½	1st cons g 4s July 1 1931.....Q-J	96	---	1st g gu s f 4s 1951.....M&N	---	---
Ref g 4s 1955 opt 1918.....M&N	94	---	Gen mtge gold 4s 1938.....J&D	93	---	Dal & Waco 1st gu 5s '40 M&N	99	---
Pur lines 1st g 3½s 1952.....J&J	83½	89	4s gold 1932.....J&D	94½	---	Kan C & Pac 1st 4s g '90.....F&A	84	---
Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A.....J&D	103	103½	Debenture gold 5s 1934.....J&D	95½	---	Missouri Kansas & Okla—		
Ser B (I 100 & £200) '63 J&D	101	106	Debenture gold 5s 1937.....M&N	98½	---	1st g gu 5s May 1 '42.....M&N	---	---
Gold 5½s Jan 1934.....J&J	103	104	Equip tr 5s 1927-39 (yr).....A&O	5.10	4.90%	M K & T of T 1st 5s gu '42 M&S	135	---
Gold 5½s July 1 1936.....J&J	112½	113½	Equip tr 6s 1927-39 (yr).....F&A	5.25	5%	Mo Pacific RR (new company)—		
40-year 4½s Aug 1 1966.....F&A	90½	96½	Montauk Ext 5s 1945.....J&J	98	---	1st & ref 5s Jan 1965 A.....F&A	99½	100
Eq tr 4½s 1927-1939 K.....F&A	4.75	4.60%	Brook & Mon 2d 5s 1938 J&D	99	---	1st & ref 6s 1949 ser D.....F&A	106½	106½
Eq tr 4½s 1927-1940 L.....A&O	4.75	4.60%	L I City & F con 5s 1937 M&N	99	---	1st & ref 6s 1955 Ser E.....M&N	106½	106½
Eq tr 4½s 1927-41 Ser N.....A&O	4.40	4.60%	N Y Bay Ext R 1st 5s '43 J&J	---	---	5% gold notes 1927.....J&J	100	100½
Eq 5s 1927.....M&N	4.75	4.50%	New York Bklyn & Manh Bch			6% secured notes 1930.....M&S	100	101
Eq tr 5s 1928-38 ser J.....M&N	4.80	4.60%	1st gold 5s 1935.....A&O	100½	---	Secured 5½s 1931-1956.....J&D	Basis	5.30%
Eq tr 5s 27-35 (year).....J&J15	5.10	5%	N Y & R B 1st g 5s 1927.....M&S	99½	---	Equip trust 5s 1927-40 (yr).....M&S	5%	4.75%
Equip 6s 1927-1934 (yr).....F&A	4.90	4.75%	North Shore Branch—			Mo Pacific (old company)—		
Equip 7s 1927-1935.....A&O	4.90	4.75%	1st cons 5s g Oct 1 1932.....Q-J	100	100½	Gen M 4s Mar 1975.....M&S	76½	76½
Calro Bridge 4s g 1950.....J&D	92½	---	Louisiana & Arkansas Ry—			Equip 6½s 1927-36 (year).....F&A	5.20	4.95%
Litch Div 1st g 3s 1951.....J&J	76½	83½	1st s f gold 5s 1927.....M&S	100½	101½	Eq tr 6s 27-35 (year).....J&J15	5.20	5%
Louisv Div 3½s g 1953.....J&J	83	---	Louisiana & North Western—			3d 7s ext to July 1938 at.....M&N	92½	---
Omaha Div 1st 3s g 1951.....F&A	75½	86	1st M gold 5s 1935.....A&O	60	---	Cent Br Un Pac 1st g 4s '48 J&D	84	85½
St Louis Div 3½s g 1951.....J&J	84½	---	Louisv Cinc & Lex—See Lou & N			Pac of Mo 1st ex g 4s '38.....F&A	93½	94½
St Louis Div 3s g 1951.....J&J	75½	---	1st mtge gold 5s 1946.....J&J	102	---	2d ext 5s gold 1938.....J&J	102½	102½
Sp field Div ext 3½s '51.....J&J	86½	---	Louisville & Jeffersonville Bridge			St L R E 1st 5s 1938.....M&N	---	---
Western lines g 4s 1951.....F&A	90½	---	Guaranteed gold 4s 1945.....M&S	89½	90	Cardelet Br 1st 4½s 38.....A&O	---	---
Chicago St Louis & N O—			Louisville & Nashville—			St Louis Iron Mt & Sou—		
Con g 5s June 15 '51 J&D15	105½	107½	50-year gold 5s 1937.....M&N	103½	105	Unify & ref g g 4s '29.....J&J	97½	97½
Con g 3½s June 15 '51 J&D15	79½	90	Unifed gold 4s 1940.....J&J	101	101½	Gen con ry & l g 5s '31.....A&O	100½	100½
Mem Div 1st 4s 1951.....J&D	89½	90	Coll trust gold 5s 1931.....M&N	105½	105½	Gen con stpd g 5s '31.....A&O	93½	93½
St Louis Alton & Ter Haute—			7% g notes May 15 '30 M&N15	107½	108	Riv & Gulf Div 4s '33.....M&M	93½	93½
St L South 1st g 4s '31 M&S	96	97	1st & ref 5½s 2003 ser A.....A&O	106½	106½	Mobile & Birm—See Southern Ry		
Carb & Shaw 1st g 4s '32 M&S	95½	96½	1st & ref 5s 2003 ser B.....A&O	99½	100	Mobile & O—1st g 6s 1927.....J&D	100½	101½
Ind Bl & Wn—See C O C & St L			1st & ref 4½s 2003 series C.....A&O	99½	100	1st exten 6s July 1927.....Q-J	92½	95½
Indiana Ill & Ia—See Chic Ind So			Eq tr 4½s 1927-37 (year).....J&D	4.75	4.60%	Gen g 4s 1938.....M&S	92½	95½
Ind & Louisv—See Chic Ind So			Equip 6½s 1927-36 (year).....M&S	4.90	4.75%	Eq tr 5s 1927 '38 (s-a).....M&S	4.95	4.75%
Indianapolis Union—			Eq tr 6s 27-35 (yr).....J&J15	5.10	5%	Eq tr 5s 1928-39 (year).....J&J	4.95	4.75%
Gen & ref g 5s 1965 ser A.....J&J	102½	103½	Atl K & Cin Div 4s 1955.....M&S	93½	94½	Montgom Div 5s 1947.....F&A	100½	101
Series B.....	102½	103½	Atl Knox & Nor 1st 5s '46 J&D	104½	---	St Louis Div 5s 1927.....J&D	99½	100
Interboro-Met—See Street & E			Consol gold 4s 2002.....M&S	85	---	St L & C 4s guar 1931.....J&J	96½	96½
Inter Rap Tran—Ry Securities			Lou C & Lex 4½s g 1931 M&N	100	100½	Mo K & Malone—See N Y C & H		
Internat-Great North Ry—			N O Mob 1st gold 6s 1930.....J&J	103½	105	Monongahela Sou 5s 1955.....A&O	---	---
1st M g 6s 1952 series A.....J&J	106½	106½	2d gold 6s 1930.....J&J	103½	105	Mont Cent—See St P M & M		
Adj M 6s July 1952 ser A.....April	83½	83½	Pad & Mem Div 1st 4s '46.....F&A	93½	---	Mont Wyo & So 5s 1939.....M&S	---	74
Stamped.....	81½	82½	S E & St L Div 6s 1971.....M&S	---	---	Morgant & Kingwood—See B & O		
1st M 5s 1956 series B.....J&J	97½	97½	2d mtge 3s 1980.....M&S	67½	---	North & Essex—See D L & W		
Internat Rys (Central America)—			Kentucky Cent 4s g 1987.....J&J	8½	88	Nashville Chattanooga & St L		
1st M 5s 1972 opt.....M&N	75½	76½	Lex & East 1st 5s 1965.....A&O	109½	---	1st consol gold 5s 1928.....A&O	100½	100½
1st col tr 6% notes 1941.....M&N	95	95½	L & N Mob & Mont 4½s 45 M&S	100½	101½	Eq tr 4½s 1927-37 (year).....A&O	4.90	4.70%
6% notes 1927.....	99½	100½	Louisv & Nashv Southern joint			Nash Flor & Sheff—See L & N		
6% notes 1936.....	89	93	gold 4s 1952.....J&J	87½	87½	National Railways of Mexico—		
Iowa Central—See Minn & St L			L & N Term 1st g 4s '52 gu J&D	86	---	Prior lien g 4½s s f 1957.....J&J	---	---
Ia Minn & N W—See C & N W			Nash F & S 1st gu g 5s '37 F&A	102	103	Jan 1914 coupon on.....	---	---
Jacksonv Ter 1st 5s g '39.....J&J	100½	---	Newport & Cincinnati Bridge—			July 1914 coupon on.....	---	---
Ref & ext 6s 1967.....J&J	110	---	1st M g 4½s 1945 guar.....J&J	96	---	Assent cash warr & scrip on.....	14½	15
Jamestown Frank & Clearfield—			S & N Ala cons M g 5s '36.....F&A	103½	---	Gen mtge 4s 1977.....A&O	---	---
1st g 4s 1959 guar.....J&D	90½	92	Gen cons g 5s 1963.....A&O	110½	111	April 1914 coupon off.....	14½	16½
Jefferson—See Erie			Macon Dub & Sav 5s 1947.....J&J	8½	84½	Assent cash warr & scrip on.....	14½	16½
Joplin Union Station—			Macon Terminal 5s 1965.....J&J	100½	101½	8% gold notes June 1915 J&D	---	---
1st g 4½s 1940 guar op.....M&N	97	98	Mahoning Coal—See L S & M S			Nat RR of Mex p l g 4½s '26 J&J	---	---
Kal Al & G RR—See L S & M S			Maine Central—			July 1914 coupon on.....	22	24½
Kanawha Br & Ter—See C & O			1st & ref 4½s 1935.....J&D	94	95	Assent cash warr & scrip on.....	---	---
Kanawha & Mich—See Tol & O C			1st & ref 5s Dec 1935.....J&D	103½	---	1st cons gold 4s 1951.....A&O	---	---
Kanawha & W Va—See Tol & O C			Eur & N A gold 1933.....J&J	92	94	April 1914 coupon off.....	11½	13½
K C Excel Spg & NW—See Washash			Hereford Ry—G 4s '30.....M&N	93	94	Assent cash warr & scrip on.....	---	---
Kan City Ft Scott & Memphis—			Upper Coos 1st gu 4s '30 M&N	91	---	Nebraska—See C B & Q		
Ref g 4s 1936 guar.....A&O	92½	92½	Upper Coos Ex 4½s g '30 M&N	91	---	New Eng RR—See N Y N H & H		
Cons 6s 1928.....M&N	101½	101½	Washington Co Ry 1st g gu			New Hav & No—See NYNH & H		
Current Riv 1st 5s 1927.....A&O	99½	99½	3½s Jan 1954 op 1924.....J&J	70	72	N J Junction—See N Y Central		
K C Mem & Blr 4s 1934.....M&S	94	96	Manila RR Sou Lines 4s '39 M&N	66	67	New Jersey & New York—See Erie		
Income 5s Mar 1934.....Sept 1 f	95	100	4s 1939 ext to 1959.....M&N	7½	74½	New Lou Nor 1st 4s 1940.....J&J	85	---
Assented.....	99½	100	Philippine Govt gu.....M&N	108	109	New Mex Ry & C—See El Paso		
Kan City & Mem Ry & B—			Sinking fund g 7s 1937.....M&N	108	109	New Ori Gt Nor 1st 5s '55.....F&A	82½	83½
1st 5s gold 1929.....A&O	99½	99½	Manitoba & S E—See Can Nor			New Ori & North East 6s 1915—		
Kansas City Mexico & Orient—			Manitoba S W Col 5s 1934.....J&D	100	100½	Extended at 5% 1940.....M&N		
1st gold 4s 1951 (undep).....F&A	---	---	Md Del & Va 5s 1955 gu.....F&A	78	---	Ref & impt 4½s '52 ser A.....J&J	96½	96½
6% notes 1916 certifs.....A&O	---	---	Maryland & Pa 1st g 4s '51 M&N	78	---	New Ori Term 1st 4s 1953.....J&J	87½	87½
Kansas City & Pac—See M K & T			Mason City & Ft Dodge—			New Orleans Texas & Mexico—		
Kan City Sou—1st g 3s 1950.....A&O	73½	73½	1st M gold 4s 1955.....J&D	50	---	Non-cum inc 5s Oct '35 series A	99½	100½
Ref & impt 5s Apr 1 1950.....J&J	99½	99½	Memphis Union Station Co—			1st 5s 1954 series B.....A&O	99½	100
Eq tr 6s 1927-35 (year).....J&J15	5.30	5.10%	1st g gu 5s Nov 1 '59.....M&N	100	---	1st M 5½s 1954 series A.....A&O	104½	105
Eq tr 5½s 1927-38 (year).....M&S	85.10%	4.85%	Merchants' Br—See Term RR			1st 5s 1956 series C.....F&A	102½	102½
Kansas City Terminal Ry—			Meridian Term 4s '55 guar.....M&N	82½	85	Newp & Cin Bdge—See L & N		
1st g 4s 1960 opt 1930.....J&J	88½	88½	Mexican International—			Newp & Rich—See Conn & Pass		
Kan Okla & Gulf ser A 6s '37 J&J	35	98	Prior lien 4½s 1947.....M&S	---	---	N Y B & M Bch—See Long Island		
1st M 6s 1976.....J&J	96	---	1st cons gold 4s 1977.....M&S	---	---	N Y Bay Ext RR—See Long Isl		
Inc 6s series B Jan 1949.....Jan	12	---	Sept 1 1914 coup on.....	---	---	New York Central RR—		
Kentucky Central—See L & N			Sept 1 1914 coupon off.....	---	---	Conv deb 6s 1935.....M&N	107½	108
Kentucky & Indiana Term RR			Mexican North 1st 6s 1930 J&D	---	---	Cons mtge 4s 1998 series A F&A	90½	90½
1st M 4½s 1961 (sterling).....J&J	85½	90	Mich Cent—See N Y C & H R	---	---	New York Central & Hud Riv—		
Stamped.....	87	89	Middlesex Valley—See Lehigh Val			Ref g 3½s July 1 1997.....J&J	80½	80½
Plain.....	92½	---	Middletown & Unionville—			Deb g 4s '34 tax-exempt.....M&N	96½	97
Keokuk & Des M—See C R I & P			2d M adj inc 6s 1933.....M&N	---	---	Deb 4s 1942 tax-exempt.....J&J	93½	95½
Knox & Ohio—See Southern Ry			Midl RR—6% franc bds (foreign			Ref & impt 4½s 2013 A.....A&O	97½	97½
Lake Erie & Det Riv—See Pere M			series) red up to 1960.....J&D	822	\$24	Ref & impt 5s 2013 C.....A&O	105½	105½
Lake Erie & West 1st 5s '37.....J&J	102½	---	Midland of N J—See Erie			Eq tr 7s 27-35 (year).....A&O15	4.80	4.70
2d gold 5s July 1 1941.....J&J	100½	---	Midland Valley—5s 1943.....A&O	90	97½	Eq tr 6s 27-35 (yr).....J&J15	5%	4.90%
Nor Ohio 1st gu 5								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New York Central (Concluded)—			North Wisconsin—See St P M & O			Pitts Shaw & N—1st g 5s '49. F&A		
Michigan Central—			Northw Term g 5s 1926 gu. J&J	41	43	Gold 4s Feb 1 1952. F&A	3	6
5s coup '31 D & B C div. M&S	101 1/4	101 1/4	Norwich & Wor—4s 1927. M&S	99 1/4		6% receivers' cts 1927. F&A	70	
Deb gold 4s 1929. A&O	98 1/4	98 1/4	Ogd'bu & L Cham—See Rutland			Pittsburgh & Shawmut—		
Equip 5s 1927-30 (yr). A&O	4.80	4.60%	Ohio Connecting—See Penn RR			1st s f g 5s 1959 opt. J&D		
Equip 6s 1927-32 (yr). M&S	5%	4.75%	Ohio I & W—See C C C & St L			Pitts Shen & L E—See P&B & L E		
1st 5s Kal & S H 1939. M&N			Ohio River—See Balt & Ohio			Pittsb Term RR & Coal—		
1st mtge M Air L 4s '40. J&J	95 1/4		Old Colony RR—			1st g guar s f 5s 1942. J&J		
1st g 4s Jol & N Ind '57 J&J	83 1/4		4s Jan 1938. J&J	92 1/4		W Side Belt 1st g 5s '37. M&S		
1st g 3 1/4s J L & Sg '51. M&S	85 1/4	86 1/4	3 1/4s July 1 1932. J&J	92 1/4		Pitts Va & Chas—See Penn RR		
1st gold 3 1/4s 1952. M&N	85 1/4	86 1/4	1st M 5 1/4s 1944. F&A	107 1/4		Pitts & Western—See B & O		
BayC&BC 1st M g 3s '89 J&D	63 1/4	65	1st M 5s 1945 series B. J&D	102 1/4		Pittsb Youngs & Ash—See Pa RR		
Bat C & S 1st gu g 3s '89 J&D	96 1/4	97 1/4	Oregon & California—See So Pac			Portland & Ogdensburg		
Det R Tun 4 1/4s '61 gu. M&N			Oregon-Wash RR & Nav—			1st M 4 1/4s 1928 guar. M&N	97	99
Grand Riv Vall 4s 1959. M&S			1st & ref g gu 4s '61 opt. J&J	86 1/4	87 1/4	Portland & Rumford Falls—		
Tol Can Sou & D 4s '56. J&J	90 1/4	92	Ore RR & Nav cons 4s '46. J&D	92 1/4		Debuture 4s Aug 1927. F&A	99	100
Moh & Mal 4s 1991. M&S			Oregon Short Line—See Un Pac			Portl (Me) Term gu 4s '61. J&J	82	83
Consol gold 3 1/4s 2002. M&S	85 1/4	86	Pacific Coast Co—See Misc Bonds			Guar 5s 1961. J&J	98 1/4	99 1/4
N J June 1st 4s gu 1956. F&A	81 1/4	82 1/4	Paducah & Ill 1st 4 1/4s '55. J&J	97 1/4	98	Port Reading—1st gu 5s '41. J&J		
N Y & Har 1st g 3 1/4s 2000. M&N	81 1/4	82 1/4	Pan American 1st 5s '34 opt. J&J			Ports Gt F & Con—See Bos & Me		
N Y & Nor 1st g 5s 1927. A&O	99 1/4	100 1/4	Paris-Lyons-Mediterranean RR—			Potomac Val—1st gu 5s g '41. J&J	101	
N Y & Put 1st 4s g 1993. J&D	89 1/4	89 1/4	Ext s f 6s 1958. F&A	87	87 1/2	Prov Sec Co—See N Y N H & H		
Pine Creek guar 6s 1932. J&D	106 1/4	107 1/4	S f ext 7s 1958. M&S	96 1/4	96 1/2	Providence Term—See NYNH&H		
Pitts & Lake Erie 6s 1928. J&J			Paris-Orleans ext 1 7/8 1954. M&S	95 1/4	95 1/2	Prov & Wore—1st 4s 1947. A&O	87	
5s Jan 1 1928. A&O			6% franc bonds (foreign series)			Rail & Cape Fear—See Norf Sou		
Eq tr 6 1/4s 1927-35 (yr). A&O	5.05	4.80%	red to 1956. J&D	h\$23	\$225	Rail & Charles—See Seab A L		
Pitts McK & Y 6s 1932. J&J	103 1/4	107 1/4	Paterson Extension RR—See Erie			Raleigh & Gas—See Seab A L		
2d 6s guar 1934. J&J	103 1/4		Paulista Ry 1st 7s 42 ser A M&S	102	102 1/4	Rail & Southp—See Norfolk South		
St Lawr & Adirond 5s '96. J&J	97 1/4		Pennsylvania RR—			Raleigh & S W—See Ches & Ohio		
2d gold 6s 1996. A&O	105 1/4		Con M 4s gold 1943. M&N	95 1/4		Raritan River—1st g 5s '39. J&J	93	95 1/4
West Shore 1st 4s 2361. J&J	86 1/4		do 4s gold 1948. M&N	95 1/4		Reading Company—		
N Y C & St L 1st g 4s 1937. A&O	95 1/4		do 4s gold 1948 sterling	95	95 1/4	Gen gold 4s Jan 1 1997. J&J	100	
2d & Imp 6s A B & C '31. M&N	102 1/4	102 1/4	stamped dollar bonds.	95	95 1/4	Eq 5s (J&J) '27-'32 ser J. J&J	4.75	4.60%
Deb 4s May 1 1931. M&N	96 1/4	96 1/4	do 4 1/4s g 1960. F&A	101 1/4	102 1/4	Jer Cent g 4s '51 op '06. A&O	92 1/4	92 1/4
Ref 5 1/4s 1974 ser A. A&O	104 1/4	104 1/4	Gen g 4 1/4s 1965. J&D	99 1/4	99 1/4	Gen & ref 4 1/4s 1997 ser A. J&J	98	98 1/4
Ref 5 1/4s 1975 series B. J&J	104	104 1/4	Gen g 5s Dec 1 1968. J&D	107 1/4	107 1/4	Atlantic City gu 4s 1951. J&J	85 1/4	90
New York Connecting RR—			10-year gold 7s Apr 1 '30. A&O	106 1/4	106 1/4	1st M gold 5 1/4s 1929. M&N	101	101 1/4
1st M 4 1/4s 1953 series A. F&A	96 1/4	96 1/4	15-yr 6 1/4s Feb 1 1936. F&A	112 1/4	112 1/4	W & N A tr cts 4s red 105. Q-M	80	82
1st guar 5s 1953 series B. F&A	103	103 1/4	40-yr 5s 1964. M&N	102	102 1/4	Phila & R—2d 5s g 1933. A&O	101 1/4	102 1/4
N Y & Greenw'd Lake—See Erie			Con M 3 1/4s g 1945. J&J	79	84	Imp M ext g 4s 1947. A&O	92	
N Y & Harlem—See N Y C & H R			Eq tr 6s '27-'35 (yr). J&J	5.05	4.90%	Cons ext gold 4s 1937. M&S	93 1/4	
N Y & Jersey—See Hud & Manh			Eq tr 5s Mar 1927-38. M&S	4.75	4.60%	Term 5s g gu May 1 '41. Q-F	103	
N Y & Lack & West—See D L & W			Gen equip 5s 1927-39 (yr). A&O	4.75	4.65%	Del R Ter p m g 5s '42. M&N	101	103
N Y L E & W C RR—See Erie			Eq tr 4 1/4s 1927-39 (yr). A&O	4.70	4.60%	Exp p mon g 5s 1942. J&J	99 1/4	
N Y & Long Br—See Cent of N J			Alleg Val gen 4s 1942. M&S	95 1/4	95 1/4	Wilm & No 1st 5s 1927. J&D	100	
N Y New Haven & Hartford—			Balt Ches&Atl 1st g 5s '34 M&S	15	30	Gen g 5s Aug 1 1932. Q-F	39 1/4	
Deb 6s Jan 15 '48 conv. J&J	105 1/4	106	Belvidere Del gu 4s 1927. F&A	99		Phila & Read Coal & Iron—		
Deb 4s May 1 1957. M&N	69 1/4	69 1/4	1st g gu 3 1/4s 1943. J&J	84 1/4		Coll s f g 4s ext '32 gu. F&A	100	
Deb 4s July 1 '55 non-conv. J&J	77	78	Cin Leb & Nor 4s 1942. M&N	90 1/4		Rensselaer & Saratoga—See Del & H		
Deb 4s 1956 non-conv. M&N	69 1/4	70	Clev & Marietta 4 1/4s '35. M&N	98 1/4	99	Richm & Danv—See Southern Ry		
Deb 4s 1947 non-conv. M&S	77 1/4		Cleveland & Pittsburgh—			Rich Fredericksh & Potomac—		
Deb 3 1/4s March 1947. M&S	72 1/4		Ser A 4 1/4s gen gtd 1942. J&J	99 1/4		Cons mtge 4 1/4s 1940. A&O	97	98
Deb 3 1/4s 1954 non-conv. A&O	69 1/4	70 1/4	Ser B 4 1/4s gen gtd '42. A&O	99 1/4		Equip 6s Jan 15 '28-'35. J&J	5.15	5%
Deb 3 1/4s 1956 conv. J&J	76 1/4	78	Int red to 3 1/4s. M&N	86 1/4		Rich & Mecklenburg—See So Ry		
15-yr secured 6s 1940. A&O	103 1/4	103 1/4	Ser C 3 1/4s gen gtd '48. M&N	86 1/4		Rich & Petersb—See Atl Coast L		
6% notes Oct 31 1930. M&N	100 1/4	101 1/4	Ser D 3 1/4s gen gtd '50. F&A	84 1/4		Richmond Term—1st 5s 1952. J&J	102	103 1/4
Bos & N Y A L 1st 4s '55. F&A	80	81	D Riv RR & B gu g 4s '36. F&A	94 1/4		Richmond-Washington Co—		
Cent New Eng 4s 1961. J&J	78	79	Erie & Pittsburgh—			Coll tr g gu 4s 1943 opt. J&D	94 1/4	
Dutchess Co 4 1/4s 1940. J&D	86		Gen gu g 3 1/4s ser B '40. J&J	88 1/4		Rio Gr June—See Denv & Rio Gr		
Danb & Norwalk 4s 1955. J&D	88 1/4	89 1/4	Series C 1940. J&J	88 1/4		Rio Grande Sou—See Denv & R G		
Harl R & Portch 4s 1954. M&N	98	99 1/4	Gr R & Ind ext 4 1/4s '41. J&J	96 1/4		Rio Grande West—See D & R G		
Housatonic con 5s 1937. M&N	78		2d 4s 1936. A&O	92 1/4	93 1/4	Rock Isl Frisco Term—5s '27. J&P	100	
Naugatuck 1st 4s 1954. M&N	87	89	Holidaysburg Bedford & Cumb			Rock Isl Ark & La—See C R I & P		
New Eng cons 4s 1945 gu. J&J	98	99 1/4	1st M g 4s 1951 guar. J&J	92 1/4	93	Rutland—Con 4 1/4s 1941. J&J	90 1/4	91 1/4
Consol g 5s July 1 1945. J&J	90		Ohio Connecting 4s 1943. M&S	92 1/4		Ben & Rutl 4 1/4s g '27. M&N	98 1/4	99 1/4
NY & NE Bos Ter 4s '39. A&O	78 1/4	80 1/4	Pennsylvania Company—			Odg & L Ch 1st g gu 4s '48. J&J	81 1/4	82 1/4
N Hav & North 4s '56 gu. J&D	88 1/4		Gu g 4s 1931 op 1921. A&O	97 1/4	98 1/4	Ruti Can 1st g gu 4s 1949. J&J	81 1/4	82 1/4
N Y Prov & Bos 4s 1942. A&O	88 1/4		Gu tr cts g 4s 1952. M&N	88 1/4		Eq tr 4 1/4s 1927 (yr). M&N	5%	4.50%
N Y Westchester & Bos Ry—			Gu tr cts g 3 1/4s 1937. M&S	85		St Clair Mad & St Louis Belt—		
1st M g 4 1/4s 1946 guar. J&J	78 1/4	78 1/4	Gu tr cts g 3 1/4s 1941. F&A	85 1/4	89	Alton Bridge 1st g 4s '51. J&J	75	
Prov Sec deb 4s 1957 gu. M&N	65 1/4	73	Gu tr cts g 3 1/4s 1942. J&D	84 1/4		St Clair Term 1st 5s 1932. F&A		
Prov Ter 1st g 4s gu 1956. M&S	83 1/4		Gu tr cts g 3 1/4s 1944. J&D	84 1/4		St Johns & L Cham—5s '44. M&S		
N Y & Nor—See N Y C & H R			Ph Balt & Wash 4s '43. M&N	95		St J & Gr Isl—1st g 4s 1947. J&J	87 1/4	89 1/4
New York Ontario & Western—			Gen 5s 1974 series B. F&A	110 1/4	110 1/4	St Lawr & Adir—See N Y Central		
Ref 1st g 4s June 1992. M&S	76 1/4	77	Pitts Cin Chic & St Louis—			St Louis Al & T H—See Ill Cent		
Registered \$5,000 only.			Con g gu 4 1/4s ser A '40. A&O	99 1/4		St Louis Br—See Term RR Assn		
Gen M g 4s 1955 red. J&D	73	75 1/4	do Ser B 1942. A&O	99 1/4		St L & Cairo—See Mobile & Ohio		
Eq 4 1/4s Mar '27-Sept '28s. M&S	4.85	4.60%	do Ser C 1942. M&N	99 1/4		St L Iron Mt & Sou—See Mo Pac		
N Y Phila & Nor—1st g 4s '39. J&J	93 1/4	95	do Ser I 1963. F&A	99 1/4		St L Mer Br Co—See Term RR		
Income 4s Jan 1 1939. M&N	87 1/4	88 1/4	do 4 1/4s ser J '64. M&N	99 1/4		St L Peo & N W—See Ch & N W		
Stock trust cts 4s 1948. J&D	87 1/4		do 4s ser D 1945. M&N	95 1/4		St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 44
N Y Prov & B—See N Y N H & H			do 4s ser F 1953. J&D	95 1/4		St L South—See Illinois Central		
N Y & Putnam—See N Y C & H R			do 4s ser G 1957. M&N	95 1/4		St Louis-San Fran (reorganized)		
N Y & Rockaway B—See L'g Isl			do 4s ser H 1960. F&A	95 1/4		Prior lien 4s 1950 series A. J&J	84 1/4	84 1/4
N Y Susq & West—See Erie			do 3 1/4s ser E '49. F&A	95 1/4		Prior lien 5s 1950 series B. J&J	100	100 1/4
N Y West & B—See N Y N H & H			Gen M 5s 1970 ser A. J&D	106 1/4	107	Prior lien 6s 1928 series C. J&J	101 1/4	101 1/4
Nord Ry s f 6 1/4s 1950. A&O	92 1/4	93	Gen M 5s 1975 ser B. A&O	106 1/4	106 1/4	Prior lien 5 1/4s '42 series D. J&J	101 1/4	102 1/4
Norfolk & Caro—See Atl Coast Line			C St L & Pitts 1st 5s g '32. A&O	102	102 1/4	Cum adj 6s July 1955. A&O	98 1/4	99
Norfolk Southern—			Pitts Va & Char gu 4s '43. M&N	100 1/4		Income mtge 6s July 1960. Oct	95 1/4	95 1/4
1st & ref g 5s '61 opt '15. F&A	91 1/4	91 1/4	Pitts Young & Ash 5s '47. M&D	100 1/4		Eq tr 6s '27-'34 (yr). J&J	5.15	5%
Norfolk & South 1st 5s 1941. M&N	99 1/4	100 1/4	1st gen 4s series A 1948. J&D	104 1/4	105	Eq tr 5s 1927-37 (year). M&S	84.85%	4.70%
1st gen g 5s 1954 opt. J&J	95	96	1st M 5s 1962 series B. F&A	104 1/4		Gen mtge gold 6s 1931. J&J	105	105 1/4
Rail & Cape Fear 1st 5s '43. M&S	92	96	1st gen 5s 1974 series C. J&D	104 1/4		Gen mtge gold 5s 1931. J&J	100 1/4	101 1/4
Rail & Southp con 5s 1965. J&D	95	96	Sun & Lewis 1st g 4s 1936. J&J	92 1/4		St Louis Southwestern—		
Suffolk & Car con 5s 1952. J&J	91	93	Tol Walh Valley & Ohio—			1st g 4s 1989. M&N	86 1/4	86 1/4
Norfolk Ter 1st gu 4s 1961. M&N			1st g gu 4 1/4s '31 ser A. J&J	99	100	2d g inc 4s Nov 1989. J&J	80 1/4	82
Norfolk & West gen 6s 1931. M&N	105 1/4	106	1st g gu 4 1/4s '33 ser B. J&J	99		1st consol g 4s 1932. J&D	91	94 1/4
Imp't & exten 6s 1934. F&A	108 1/4	110	1st g gu 4s '42 ser C. M&S	93		1st term & unif 5s 1952. J&J	96 1/4	97
New River 1st 6s 1932. A&O	107		Penn & N Y Canal—See Lehigh			Eq tr 5 1/4s 1927-1939 (s-a) M&S	5.15	4.95%
N & W Ry 1st con 4s '96. A&O	93 1/4	93 1/4	Pennsylvania & Northwestern—			Cent Ark & Ea 1st 5s '40 op. J&J	95	96
Div 1st lien & gen g 4s July 1			General 5s Jan 1 1930. J&J	100 1/4		Grays Pt Term g 5s 1947. J&D	94 1/4	
1944 opt Jan 1 1929. J&J	92 1/4	93 1/4	Clearfield & Jeff 1st 6s '27. J&J	100		Shrev Bdg & Ter 5s '55 gu. F&A	92	
Conv 6% Sept 1929. M&S	160		Peoria & East—See C C C & St L			StephenvN&STex 5s '40 op. J&J	95	96
N & W Pocahontas 4s '41. J&D	93 1/4	93 1/4	Peoria & Pekin Union Ry—			St Paul Bridge & Terminal Ry—		
Eq tr 4 1/4s 1927-32 (yr). M&N	4.70	4.55%	1st g 5 1/4s 1974 series A. F&A	103 1/4		1st M 6s 1929. J&J		
Eq tr 4 1/4s 1927-31 (yr). F&A	4.70	4.55%	Peoria Ry Term—See Ch R I & P			St Paul & Duluth—See Nor Pac		
Eq tr 4 1/4s 1929-32 (yr). A&O	4.70	4.55%	Pere Marquette (New Co)—			St Paul East Gr Trk—See C&N W		
Eq tr 4 1/4s 1928-1935. J&J								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line			Sup Sh Line—See C St P M & Om			Wheeling & Lake Erie RR—		
Sav & States—st g 5s '53 J&J			Tampa & Gulf Coast—			1st consol gold 4s 1949—M&S	87	87½
Scioto Vall & N E—See Norf & W			1st g 5s 1953—A&O	89	91	Ref M 4½s series A 1966—M&S	90½	90½
Seab Air Line—1st g 4s 1950—A&O	79½	80½	Tampa & Jacksonville—			Eq tr 4s 1927 (year)—A&O	4.75	4.50%
Stamped—			1st M 5s 1949 ctf dep—A&O	60	70	Wheeling Div 1st g 5s '28—J&J	99½	100½
Adj mtge 5s Oct 1 1949—F&A	83	83½	Tampa North 1st 5s '36 op—J&J	94	95	Exten & Impt g 5s 1930—F&A	100	
Ref gold 4s 1959 opt—A&O	72½	72½	Tennessee Central Ry—			Wheeling Term 4s 1940—F&A		
1st & cons 6s 1945 ser A—M&S	97½	97½	1st m 6s 1947 Ser A—A&O	97½	99½	Wichita Falls & Northwestern—		
Equip trust 6s 1927—J&D	5.10	4.60%	Term RR Assn (St Louis)—			1st 5s, Jan 1939—J&J	140	
Equip tr 6s (s-a) 1927-37—F&A	5.25	5%	1st gold 4½s 1939—A&O	98½	99½	1st & ref g 5s 1940 opt—J&J	140	
Eq tr 5½s 1927-1932 (s-a)—A&O	5.10	4.90%	1st consol gold 5s 1944—F&A	102½		Wichita Union Terminal Ry—		
Eq tr 5s 1927-1940 (s-a)—J&J	5%	4.80%	Gen ref s f g 4s '53 op '10—J&J	87½	88-	1st g 4½s 1941 opt—M&N	95	97
Eq tr 4½s Dec 15 '27-40 (s-a)—J&D	4.95	4.75%	St L Br 1st g 7s 1929—A&O	103½	104½	Wilkes-B & East—See NYS & W		
Atlanta-Birmingham Div—			St L Mer Bridge T—5s '30 A&O	99½	100½	Williamsport & N Branch RR—		
1st g 4s May 1 1933—M&S	90½	91½	Mer Bridge 6s '29 op '09 F&A	101½	102½	1st ref gold 4½s 1931—J&J		
Caro Cent 1st g 4s '49—J&J	85½		Terre Haute & Peo 5s 1942—M&S	101	101½	Wilmar & S Falls—See St P M&M		
Florida Central & Peninsula—			Texarkana & Ft Smith—			Wil & Newbern—See Atl Coast L		
1st g ext 5s gold 1930—J&J	100½	100½	1st m 5½s 1950 guar—F&A	103½	103½	Wil & Nor—See Phila & Reading		
1st cons 5s gold 1943—A&J	101½	101	Texas City Term 6s 1941—J&J26	98	100	Wil & Weldon—See Atl Coast L		
Sou Bound 1st g 5s '41—A&O	98½	100	Texas & New Orleans—See So Pac			Winston-Salem Southbound—		
Florida West Sh 5s 1934—J&J	96½	97½	Texas & Okla—See M K & T			1st gold guar 4s 1960—J&J		
Ga & Ala 5s Oct 1945—J&J	97½	98½	Texas & Pac 1st 5s 2000—J&D	105½	106½	Winston-Salem Terminal Co—		
Ga & Ala Term 1st g 5s '48—J&D	97	99	2d Inc g 5s Dec 2000—Mar	105	105	1st M gold 5s 1966—A&O		
Ga Caro & N—1st 5s g '29—J&J	99½	100	Louisiana Div 1st 5s 1931—J&J15	100	100½	Wis Cent Ry—1st M g 4s '49—J&J	82½	83
Ral & Charleston 4s 1956—F&A	72	76	Eq tr 5s 1927-1939—M&N	96	4.75%	1st & ref 4s 1959—A&O	73½	74½
Consol 4s 1956—F&A	100	102	Denslow & Pac Sub 1930—M&N	96	98	5½s g notes Apr 15 '27—A&O15	100	100½
Ral & Gaston—1st 5s g '47—J&J	100	102	Weatherford Min W & North—			5% notes 1930—J&N		99
Seab & Roanoke—5s ext '31—J&J	100	100½	1st guar f 5s 1930—F&A	98½	100	Marshfield & South East Div		
Seab-All Florida Ry—			Tex Pac-Mo Pac Term RR—			pur mon 1st g 4s 1951—M&N	80	
1st g 5s 1935 series A—F&A	97	97½	1st M g 5½s 1964—M&S	103½	104½	Sup & Dul Div 4s 1936—M&N	89	90½
Seacoast RR of N J 5s '48—A&O			Tol Can So & Det—See Mich Cen			Minneap Term 3½s '50 opt J&J	60	
Seabast & Moosah 1st 5s '28—M&S			Tol & Ohio Cent 1st 5s 1935—J&J	101		Wor Nashua & Roch 4-5s 1945—	91	
Shamokin Sundry & Lewisbg—			West Div 1st 5s g 1935—A&O	100½	101½	4s Oct 1 1934—A&O	82	
2d 6s gold July 1 1925 ext at			General gold 5s 1935—J&D	100½	101½	Yosemite Val s f g 5s 1936—J&J		
5% to July 1 1945—J&J			St Mary's Div 4s g 1951—F&A	85	87½			
Shrev Bdg & Ter—See St L So W			Eq tr 6s 1927-1935 (yr)—J&J15	85½	87			
Sierra Ry of California—			2d mtge gold 5s 1927—J&J	100½	5.10%			
1st s f 6s g Apr 12 '37—A&O12			Eq tr 6s 1927-35 (yr)—J&J15	85½	87			
Sioux City & Pac—See Ch & N W			Kanawha & W Va 5s 1955 J&J	96	97½			
Somerset Ry 1st & ref 4s '55—J&J	71	74	Toledo Peoria & Western—					
1st M 4s July 2 1950—J&J	73	76	1st gold 4s July 1 1917—J&J		20			
So Caro & Ga—See Southern Ry			Toledo St Louis & Western—					
South Bound—See Seaboard Air L			1st gold 4s Apr 1 1950—A&O	90	90½			
So Indiana—See Ch T H & S E			Tol Term 1st 4½s '57 gu—M&N	92½	93½			
Southern Ill & Mo Bridge Co—			Tol Walh Val & O—See Penn RR					
1st M g 4s 1951—M&N	80	82	Toronto Hamilton & Buffalo—					
Southern Pacific Co—			1st gold 4s June 1 1946—J&D	90	91			
Coll tr 4s (C P) Aug 1 '49 J&D	88½	88½	Ulster & Del cons 5s 1928—J&D	63	76½			
Conv g 4s June 1 '29 op '14—M&S	98½	98½	1st ref gold 4s 1952—A&O	42	42½			
Conv g 5s 1934—J&D	102	102½	Union Pacific—					
Coll trust 5s 1944—M&N	101	101½	1st ry & land gr 4s g 1947—J&J	94½	95			
Equip 7s 1927-1935 (yr)—J&D	4.90	4.70%	Conv 4s 1927—J&J	99½	99½			
Equip 5s 1927-1939 (yr)—M&N	4.80	4.60%	1st & ref 4s June 2008—M&S	91½	92			
Equip tr 5s 1928-38 (yr)—J&D	4.80	4.60%	1st & ref 5s June 2 2008—M&S	108½	109			
Eq tr 4½s 1928-40 (yr)—J&D	4.70	4.60%	10-year 6s July 1928—J&J	102	102½			
Pacific Fruit Express equip 7s			Eq tr 4½s 1928-38 (yr)—M&N	84.75%	4.60%			
June 1 1927-1935 (yr)—J&D	4.95	4.75%	Eq 4½s Mar 15 '29-39—M&S15	84.75%	4.60%			
Aus & Nor 1st 5s g 1941—J&J	107		Equip tr 5s 1927-37 (yr)—M&S	84.75%	4.60%			
Central Pacific—			Equip tr 7s 1927-35 (yr)—J&D	84.90%	4.70%			
1st ref 4s g guar 1949—F&A	91½	92½	Ore RR & Nav—See Ore Wash					
1st g guar 4s Oct 1 1954—A&O	90	90½	Ore Short Line 1st 5s 1946—J&J	107½	110			
M 3½s g guar Aug 1 1929—J&D	97½		1st cons guar 5s 1946—J&J	107½	107½			
Guar g 5s 1960—F&A	101½	101½	Ref g 4s '29 opt '07—J&D	98½	98½			
m European loan 4s '46—M&S			Utah & Northern—					
Galveston Harb & San An—			1st 7s '08 ext at 4% to '33—J&J	96½	98½			
Mex & P Div 1st 5s '31—M&N	100½	101	Union Terminal Co (Dallas)—					
2d M 5s 1921 gu—J&J	100½	100½	1st g 5s 1942 opt 1922—A&O	100½	101			
Houston East & West Texas—			United N J RR & Canal Co—					
1st 5s g May 1 1933—M&N	100½	100½	General gold 4s 1929—M&S	98½				
1st gu g 5s Mar 1933—M&N	100½	100½	General gold 4s 1944—M&S	94				
Houston & Texas Central—			Gen 1st g 3½s Mar 1 '51—M&S	85				
1st llen g 5s 1937—J&J	101½		Upper Coos—See Maine Central					
Waco & N W Div 6s '30—M&N	102		Utah & Northern—See Union Pac					
Nor Cal Ry g 5s 1929—J&D	100½		Utica Clin & Bing—See Del & H					
No Ry of Ca' 5s g guar 1938—A&O	105	105½	Vandalla RR—					
Oregon & Cal 1st 5s 1927—J&J	100	100½	Cong 4s 1955 series A—F&A	92	94			
S A & Ar Pass g 4s '43—J&J	89	89½	Series B 1957—M&N	92				
San Fran Term 1st 4s 1950—A&O	90½	90½	Vera Cruz & Pacific RR—					
So Pacific Br 6s 1937—A&O	109	112	1st gold 4½s 1934 opt—J&J					
Southern Pacific RR Cal—			July 1914 coupon on—J&J	18	23½			
1st con g 5s gu 1937—M&N	104½		1st gold 4½s 1934 assenting—					
1st ref g 4s 1955 op 1910—J&J	98½	98½	Vermont Vall 1st 4½s 1940—A&O	88				
Stamped Federal Tax—			Vicksburg Shreveport & Pacific—					
So Pac Coast 1st g 4s 1937—J&J	94½		Pr llen 6s '15 ext 5% '40—M&N	101				
Texas & N O con 5s 1943—J&J	99½		Gen 5s May 1 1941—M&N	99				
Dallas Div 1st g 4s '30—F&A	95½	96½	Ref & Impt 6s 1973 ser A—M&N	106½				
Southern Railway—			Virginia Midland—See South Ry					
1st consol gold 5s 1994—J&J	106½	106½	Va & Southwest—See South Ry					
Develop & gen M g 4s '56—A&O	86½	86½	Virginian Railway—					
Develop & gen 6s 1956—A&O	113½	113½	1st M gold 5s 1962 opt—M&N	103	103½			
Develop & gen 6½s 1956—A&O	119½	119½	Eq 6s Apr '27-Apr '30 (s-a)—A&O	103	4.75%			
Eq tr 6s '27-'35 (yr)—J&J15	5½	5%	Wabash—1st gold 5s 1939—M&N	100½	101½			
Eq tr 5s 1927-39 (s-a)—M&S	4.85	4.70%	2d gold 5s 1939—F&A					
Eq tr 4½s Apr '27-'39 (s-a)—A&O	4.85	4.62%	Deb mtge 6s series B 1939—J&J					
E Tenn reorg lien 5s 1938—M&S	101½	103	1st llen term gold 4s 1954—J&J	94½	94½			
1st Mem Div g 5s 1996—J&J	106½	106½	Ref & gen 5½s 1975 A—M&S	103½	104			
St Louis Div 1st g 4s 1951—J&J	89½	90	Ref & gen 5s 1976 ser B—F&A	97½	97½			
Alken Br 1st g 4s 1998—J&J			Eq tr 6s 1927-'35 (year)—J&J15	85.30%	5.10%			
Atlanta & Charlotte Air Line—			Det & Chic ext 1st g 4s '41—J&J	103½				
1st M 4½s 1944 ser A—J&J	98½		Des M Div 1st g 4s 1939—J&J	88½	89½			
1st M 5s 1944 ser B—J&J	103½	104½	K O Excelsior Spgs & N W—					
Atl & Danville 1st 4s 1948—J&J	80	80½	1st 4s 1928—J&J	95	99			
2d g 4s 1948—J&J	72½	74½	Toledo & Chic 4s g 1941—M&S	91				
Atl & Yad 1st gu g 4s '49—A&O	82½	82½	Omaha Div 1st 3½s g '41—A&O	83½				
E T Va & Ga—Div g 5s '30—J&J	100½		Waco & N W—See Hous & Tex C					
Consol 1st g 5s 1956—M&N	106	106½	Warren RR—See D L & W					
Ga Mid 1st g 3s 1946—A&O	72	73½	Wash & Colum Riv 4s 1935—J&J					
L & N So joint g 4s—See L & N			Washington Cent—See Nor Pac					
Mob & Birm pr llen 5s '45—J&J	100½		Wash Co Ry—See Maine Central					
Small—			Wash Term Co—3½s 1945—F&A	85½	86½			
Gen M g 4s 1945—J&J	86½	87½	1st gold 4s 1945 guar—F&A	92½				
Small—			Washington & Vandemere—					
Mobile & O coll tr 4s '38—M&S	92	94	1st 4½s 1947—F&A	94½	96½			
Rich & Dan deb 5s stpd '27—A&O	99½	100	West Jersey & Sea Shore—					
Richmond & Mechenburg—			Consol gold 4s 1936—J&J	95				
1st g 4s Nov 1 1948—M&N	79½	80	Cons 3½s g series B 1936—J&J	91				
So Caro & Ga 1st 5½s '29—M&N	101	101½	West Maryland 4s 1952—A&O	76½	76½			
Virginia Midland—			5% gold notes 1915 opt—J&J	99				
Series F 5s 1931—M&S	100½		Balt & Harris g 5s 1936—M&N	99				
General 5s 1936—M&N	102½		1st M West Ext g 5s '38—M&N	101½	103			
Va & Southwest 5s 2003—J&J	102		Gen mtge gold 4s 1943—A&O	88	88½			
1st cons g 5s 1958—A&O	95	95½	Income g 5s Apr 1943—Nov 1					
S & N Ala—See Louisv & Nashv			Western Pacific RR Corp—					
South Pac Coast—See South Pac			1st M 5s 1946 series A—M&S	99½	99½			
Spokane Falls & Nor 6s '39—J&J	84½	84½	1st M 6s 1946 series B—M&S	103½	104			
Spok Internat 1st g 5s 1955—J&J	97		4% notes 1930—A&O	95	95½			
State L & Sulliv 4½s 1929—J&J			Eq tr 5½s 1927-38 (yr)—J&D	85.10%	4.80%			
Staten Island Ry—See Balt & Ohio			Western Pa—1st g 4s 1928—J&D	98	99			
Stephen N & S Tex—See St L S W			West Ry of Ala—4½s 1918 ext at					
Suff & Carolina—See Norf & So			6% to Oct 1 1928—A&O					
Sunbury Hazleton & W-B—			West Shore—See NYC & H R RR					
1st 5s May 1 1928—M&N			West Side Belt—See Pitts Term					
2d mtge Inc 6s 1938 coup—M&N			West Va & Pittsb—See B & O					

Basis. / This price includes accrued interest. & Last sale. / In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Stocks.			Bonds and Stocks.			Bonds and Stocks.			
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
East Penna (guar P & R).....	50	d 59	61	Roch & Genesee Val RR.....	100	100	N Y & N J 5s 1953 opt '33.....	101 1/2	103 1/2
Elmira & Wmsport (guar).....	50	d 40	43	Rome & Clinton (gu D & H).....	100	95	5s 1954 opt 1934.....	102	104
Preferred (guar Nor Cent).....	50	d 57	57	Rutland preferred.....	100	43	5s 1955 opt 1935.....	102 1/2	104 1/2
Erie—Common.....	100	39 1/2	40 1/2	St Louis Bridge 1st pref.....	100	116	5s 1956 opt 1936.....	102	104 1/2
Common cts of deposit.....	100	53 1/2	53 1/2	2d preferred.....	100	56	N Y & Pa—5s '53 opt '33.....	100	102
1st preferred.....	100	53 1/2	53 1/2	St Louis-San Francisco Ry.....	100	102 1/2	No Caro—5s '53 opt '33.....	100	102
1st pref cts of deposit.....	100	49 1/2	49 1/2	Pref stock series A.....	100	96	5s 1952 opt 1932.....	100	101 1/2
2d preferred.....	100	49 1/2	49 1/2	St Louis Southwestern.....	100	62 1/2	5s 1955 opt 1935.....	100 1/2	102 1/2
2d pref cts of deposit.....	100	79	81	Preferred.....	100	75 1/2	Ohio—5s 1953 opt 1933.....	99	102
Erie & Kalamazoo (guar).....	50	d 63	64	Saratoga & Schenectady (gu).....	100	100	Ohio-Penna 5s 1954 opt 1934.....	101	103 1/2
Erie & Pitts (guar Pa RR).....	50	d 63	64	Seaboard Air Line common.....	100	36 1/2	Ore-Wash—5s '52 opt '32.....	99	102
Fonda Johns & Glov com.....	100	5	8	Preferred.....	100	41	Pacific Coast Jt Stk Land Bk—		
Preferred.....	100	60	63	Sharon.....	50	d 43	Portland, Ore—5s '53 opt '33.....	100 1/2	102 1/2
Ft Dodge Des M & So com.....	100	15	15	Southern Pacific Co.....	100	110 1/2	5s 1954 opt 1934.....	101 1/2	102 1/2
Preferred.....	100	109	111	Southern Ry common.....	100	126 1/2	5s 1955 opt 1935.....	101 1/2	103
Ft Wayne & Jack pref (guar).....	100	212	212	Preferred.....	100	95 1/2	5s 1956 opt 1936.....	101 1/2	103 1/2
Georgia RR & Bank Co (gu).....	100	140	140	Mob & Ohio stk tr cts.....	100	80	Los Angeles—5s '53 opt '33.....	99	101
Georgia Southern & Florida.....	100	92	96	Southern of Ga (guar).....	100	100	San Fran—5s '53 opt '33.....	99	101
1st preferred.....	100	140	175	Texas & Pacific.....	100	55	San Fran 5s '54 opt '34.....	99	101
2d preferred.....	100	80 1/2	80 1/2	Troy & Gr bush (gu N Y O).....	50	d 60	Salt Lake O—5s '53 opt '33.....	99	101
Great Northern Ry—Pref.....	100	d 19 1/2	19 1/2	Tunnel RR of St Louis.....	100	116	Pennsylvania 5s '55 opt '35.....	101	103
Ore certificates (no par).....	100	83	87	Union Pacific—Common.....	100	161 1/2	5s 1956 opt 1936.....	100 1/2	103
Green Bay & Western.....	100	36	36 1/2	Preferred.....	100	80 1/2	Potomac 5s 1954 opt 1934.....	102	103 1/2
Gulf Mobile & North com.....	100	104	106	United N J RR & Canal (gu).....	100	208	5s 1956 opt 1936.....	102	103 1/2
Preferred.....	100	26	29	Utica Chen & Susq Val (gu).....	100	118	St Louis—5s 1953 opt '33.....	99	102
Hartford & Conn Western.....	100	200	225	Utica Clinton & Binghamton.....	100	42	5s 1952 opt 1932.....	99	102
Hocking Valley—Common.....	100	40 1/2	41	Valley RR (N Y) (guar).....	100	100	5s 1943 opt 1928.....	99	102
Certificates of deposit.....	100	78	80	Vermont & Mass (guar).....	100	106 1/2	5s 1955 opt 1935.....	99	102
Hudson & Manhattan.....	100	122	123	Vicksburg Shrevep & Pac com.....	100	97 1/2	4 1/2s 1956 opt 1936.....	98	102
Preferred.....	100	121	125	Preferred.....	100	98 1/2	San Antonio 5s '53 opt '33.....	99	103
Hunting & Broad Top v t c.....	50	d 78 1/2	83	Virginia Railway.....	100	114	5s 1953 opt 1933.....	99	103
Preferred v t c.....	50	d 135	135	Wabash Railway.....	100	41 1/2	5s 1954 opt 1934.....	99	103
Illinois Central.....	100	121	125	Preferred A.....	100	75 1/2	5s 1956 opt 1936.....	99	103
Non-cumul 6% pref Ser A.....	100	78 1/2	83	Preferred B.....	100	60	Shenandoah Val 5s '45 opt '35.....	100	102 1/2
Leased lines (guar).....	100	81	83	Warren N J (guar D L & W).....	50	d 69 1/2	South Minn—5s '53 opt '33.....	95	100
Stk tr cts—See RR Securs Co.....	100	24	25	Western Maryland Ry com.....	100	13 1/2	5s 1952 opt 1932.....	95	100
Int & Great North Ry v t c.....	100	63 1/2	67	1st preferred.....	100	96	5s 1964 opt 1934.....	95	100
Internat Rys (Cent Am) com.....	100	63 1/2	67	2d preferred.....	100	23 1/2	Southwest 5s 1956 opt 1936.....	100	103
Preferred.....	100	135	135	Western Pacific RR Corp.....	100	28 1/2	Union (Detroit) 5s '55 opt '35.....	101	104
Iowa Central.....	100	104	104	Preferred.....	100	73 1/2	5s 1956 opt 1936.....	101	104
Joliet & Chic (guar C & A).....	100	75	75	West Jersey & Sea Sh—Com.....	50	d 40	4 1/2s 1955 opt 1935.....	99 1/2	101 1/2
Kal Allegan & Gr Rap (gu).....	100	105	105	Wheeling & Lake Erie Ry.....	100	27 1/2	4 1/2s 1956 opt 1936.....	99 1/2	101 1/2
K C Ft Scott & Memphis Ry.....	100	43	43 1/2	Prior lien stock 7%.....	100	142	Union (Kentucky & Tennessee).....	99	101 1/2
Pref Cent Tr cts dep stpd.....	100	26 1/2	26 1/2	Preferred.....	100	47 1/2	5s 1952 opt 1932.....	99	101 1/2
K C St L & Chic—Pref (gu).....	100	105	105	JOINT STOCK LAND BANK BONDS			Virginia-Caro 5s '54 opt '34.....	101 1/2	103 1/2
Kansas City Southern.....	100	81	81	Agricultural—5s '53 opt '33.....	100 1/2	102	5s 1956 opt 1936.....	101	103
Preferred.....	100	101	101	Atlanta—5s 1952 opt 1932.....	100 1/2	102	Virginian—5s '53 opt '33.....	99	102
Lackawanna RR of N J.....	100	101	101	5s 1955 opt 1935.....	101	102 1/2	5s Nov 1 1951 opt 1931.....	100	101 1/2
Lehigh Valley.....	50	d 100	101	5s 1956 opt 1936.....	101 1/2	103	Wichita—5s 1953 opt 1933.....	98	102
Preferred.....	50	d 93	93	Atlantic—5s 1953 opt 1933.....	100	101 1/2	5s 1952 opt 1932.....	98	102
Little Miami original guar.....	50	d 41	43	5s 1952 opt 1932.....	100 1/2	102	STOCKS		
Spec guar betterment stk.....	50	d 41	43	5s 1954 opt 1934.....	100 1/2	102	Atlantic 8%.....	130	140
Lit Schuyt Nav RR & Coal (gu).....	100	105	105	5s 1955 opt 1935.....	100	101	Bankers of Milwaukee.....	100	25
Louis & Mo Riv pref (guar).....	100	175	200	5s 1956 opt 1936.....	100 1/2	103	Chicago 6%.....	100	285
Louisv Hend & St L com.....	100	88	91	5s 1952 opt 1932.....	100	101	Dallas 10%.....	1125	130
Preferred.....	100	130 1/2	133	5s 1954 opt 1934.....	100 1/2	102	Denver 8%.....	110	120
Louisville & Nashville.....	100	825	825	5s 1955 opt 1935.....	100 1/2	102	Des Moines.....	100	50
Mahoning Coal RR.....	50	d 49	52	5s 1956 opt 1936.....	100 1/2	103	First Carolinas 8%.....	100	110
Pref (guar L S & M S).....	50	d 53	53 1/2	5s 1952 opt 1932.....	100	98	Freemont 9%.....	87	93
Maine Central.....	100	77	80	5s 1954 opt 1934.....	100 1/2	102	Kansas City.....	100	72
Preferred.....	100	1000	1600	5s 1955 opt 1935.....	100 1/2	102	Lincoln 9%.....	113	120
Michigan Central.....	100	50	53	5s 1956 opt 1936.....	100 1/2	103	New York.....	10	13
Minehill & Schuyt Hav (gu).....	50	d 1	1 1/2	5s 1952 opt 1932.....	100	98	New York & N J.....	105	120
Minneapolis & St Louis.....	100	26	27	5s 1954 opt 1934.....	100 1/2	102	North Carolina 8%.....	135	145
Minneapolis St P & S S M.....	100	49 1/2	52	5s 1955 opt 1935.....	100 1/2	102	San Antonio 8%.....	100	108
Preferred.....	100	55 1/2	60	5s 1956 opt 1936.....	100 1/2	103	South Minnesota.....	100	42
4% leased line cts.....	100	19 1/2	21 1/2	5s 1952 opt 1932.....	100	98	Virginia 10%.....	45 1/2	6
Mississippi Central.....	100	33 1/2	33 1/2	5s 1954 opt 1934.....	100 1/2	102	REAL ESTATE BONDS.		
Mo-Kan-Tex RR com (no par).....	100	96	96 1/2	5s 1955 opt 1935.....	100 1/2	102	Allerton Cleve Bldg 6 1/2s 1945.....	95	97
Preferred.....	100	38 1/2	38 1/2	5s 1956 opt 1936.....	100 1/2	103	Allerton 55th St Corp (N Y) 5 1/2s '45.....	95	97
Missouri Pacific com.....	100	91	92	5s 1952 opt 1932.....	100	98	Belmont Bldg (N Y) 6 1/2s '44.....	98 1/2	100
Preferred.....	100	77	80	5s 1954 opt 1934.....	100 1/2	102	Biltmore-Congress 7s '34.....	101	101 1/2
Mobile & Birm pref (guar).....	100	80	81 1/2	5s 1955 opt 1935.....	100 1/2	102	Bing & Bing deb 6 1/2s 1950.....	93 1/2	94
Mobile & Ohio—See Southern Ry.....	50	d 80	81 1/2	5s 1956 opt 1936.....	100 1/2	103	Broadway Bldg (N Y) 5 1/2s 1950.....	98 1/2	100
Morris & Essex (guar).....	50	d 160	180	5s 1952 opt 1932.....	100	98	Bway Mot Bldg (N Y) 6s '48.....	98 1/2	100
Nashv Chatt & St Louis.....	100	40	40	5s 1954 opt 1934.....	100 1/2	102	Bryant Pk Bldg (N Y) 6 1/2s '45.....	92 1/2	94
Nashv & Decatur (gu L & N).....	25	d 38	40	5s 1955 opt 1935.....	100 1/2	102	Bush Term Bldg 1st 5s 1960.....	100 1/2	100 1/2
National Rys of Mex 1st pref.....	100	4 1/2	5 1/2	5s 1956 opt 1936.....	100 1/2	103	Chesbrough Bldg 6s 1948.....	98	98 1/2
Second preferred.....	100	131	131	5s 1952 opt 1932.....	100	98	Chic Beach Hotel 6s 1941.....	97 1/2	100
New London Northern.....	100	121	126	5s 1954 opt 1934.....	100 1/2	102	Court Sq Bldg (N Y) 6s '58.....	97 1/2	99
New Orleans Great North.....	100	143 1/2	143 1/2	5s 1955 opt 1935.....	100 1/2	102	Detroit Hotel 6 1/2s 1929.....	98	100
New Ork Texas & Mexico.....	100	143 1/2	143 1/2	5s 1956 opt 1936.....	100 1/2	103	Det Metrop Bldg 6 1/2s 1940.....	100	101
N Y Bldn & Man B pref (gu).....	100	149	149	5s 1952 opt 1932.....	100	98	Edgew Bch Hotel (Chic) 6s '27.....	100	101
New York Central RR.....	100	191	191	5s 1954 opt 1934.....	100 1/2	102	Eppley Hotels 6 1/2s 1941.....	99	100
Dividend payable in London.....	100	103	103 1/2	5s 1955 opt 1935.....	100 1/2	102	Equit Office Bldg (N Y) 5s 1952.....	86 1/2	87 1/2
N Y Chic & St Louis com.....	100	103	103 1/2	5s 1956 opt 1936.....	100 1/2	103	Ferry Sta P O (San Fr) 6s 1934.....	100	102
Common cts of deposit.....	100	103	103 1/2	5s 1952 opt 1932.....	100	98	50 Bway Bldg (N Y) 6s '46.....	97	98
6% pref cts of deposit.....	100	103	103 1/2	5s 1954 opt 1934.....	100 1/2	102	Garrett Bldg (Chic) 5 1/2s 1927.....	93	99
N Y & Harlem com & pf (gu).....	50	d 175	182	5s 1955 opt 1935.....	100 1/2	102	Greeley Sq Bldg 6s 1950.....	93	99
N Y Lack & West (guar).....	100	42 1/2	43	5s 1956 opt 1936.....	100 1/2	103	Harriman Bldg 6s 1958.....	99	101
N Y New Haven & Harf.....	100	24 1/2	24 1/2	5s 1952 opt 1932.....	100	98	Jewelers Bldg (Chic) 7s '40.....	96	100
N Y Ontario & Western.....	100	37 1/2	39 1/2	5s 1954 opt 1934.....	100 1/2	102	Lake Sh Ath Club (Chic) 6 1/2s '45.....	95	96
Norfolk Southern.....	100	159 1/2	159 1/2	5s 1955 opt 1935.....	100 1/2	102	La Salle Hotel 5 1/2s 1940.....	97 1/2	97
Norfolk & Western Ry.....	100	84	86	5s 1956 opt 1936.....	100 1/2	103	Loew's New Brd Prop 6s '45.....	96	97
Adjustment preferred.....	100	140	140	5s 1952 opt 1932.....	100	98	Lond Gu & Ace Bldg (Chic) 6s '62.....	101 1/2	102
No Carolina (guar So RR).....	50	d 80 1/2	80 1/2	5s 1954 opt 1934.....	100 1/2	102	Lords Court Bldg 5 1/2s 1942.....	98	99
Northern Cent (guar Pa RR).....	50	d 97	97	5s 1955 opt 1935.....	100 1/2	102	Mack Trucks R E Sec 6s 1927.....	99 1/2	100
Northern N H (guar B & M).....	100	78 1/2	78 1/2	5s 1956 opt 1936.....	100 1/2	103	Mad Sq Garden 1st 7s 1945.....	104	108
Northern Pacific Ry.....	100	70	70	5s 1952 opt 1932.....	100	98	Master Printers Bldg 6 1/2s '46.....	95	96 1/2
North RR of N J (guar Erie).....	100	83	83	5s 1954 opt 1934.....	100 1/2	102	Morrison Hotel (Chic) 6 1/2s '39.....	98 1/2	99
Northern Securities Co stubs.....	100	123	123	5s 1955 opt 1935.....	100 1/2	102	Munson Bldg (N Y) 6 1/2s '39.....	100 1/2	102 1/2
North Pennsylv (gu P & R).....	50	d 82	82	5s 1956 opt 1936.....	100 1/2	103	Nat Press Bldg (Wash, D C) 6s '59.....	100 1/2	101 1/2
Norwich & Worcester pref.....	100	124	124	5s 1952 opt 1932.....	100	98	One E 55th St Corp 6 1/2s '45.....	100	101
Orden Mine RR (gu Cen N J).....	100	122	122	5s 1954 opt 1934.....	100 1/2	102	One-sixty five Broadway Bldg.....	96	99
Old Colony (gu NYNH&H).....	100	119	119	5s 1955 opt 1935.....	100 1/2	102	5 1/2s 1951.....	98	100
Ontario & Quebec.....	100	114	116	5s 1956 opt 1936.....	100 1/2	103	One-Seventy Bway (N Y) 6 1/2s '49.....	99	99 1/2
Oswego & Syrac (gu D L & W).....									

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Broad River Power Co—			Chicago City & Connecting Ry		
1st M gold 5s 1962 opt. J&J	100%	101%	1st & ref 5s 1954 Ser A. M&S	93	94	coll tr s f g 5s Jan 1 1927. A&O	51%	52%
Adirondack P & L 1st 6s '50 M&S	105%	106%	10-yr s f 6 1/2s 1934. M&N	102	104	Chicago City Ry 1st 5s '27. F&A	76%	78
1st & ref 5 1/2s 1950. M&S	103%	104	Bway & 7th Ave RR—See N Y Rys			Chic North Shore & Milw RR—		
Deb 5s 1930. J&J	97	98	Bway Surface RR—See N Y Rys			1st mtge gold 5s 1936. J&J	97%	98%
Conv deb 6s 1929. A&O	103	104	Bronx G & E 5s 1960. J&J	100	103	1st & ref 6s 1955 ser A. J&J	100	101%
1st & ref 5s 1956. J&J	100	101	Brooklyn Borough Gas Co—			1st & ref 5 1/2s 1956. A&O	97	98%
Alabama Power 1st 5s 1946. M&S	100%	101	1st M 5s Mar 6 1938. M&S	98%	---	Chicago & Oak Park Elec Ry—		
1st M 1 & ref 6s 1951. J&D	104%	105%	Gen & ref M 6s 1963. A&O	107	---	Lake St El 1st 5s 1928 gu. J&J	96%	97%
1st & ref 5s 1951. J&D	98%	98%	Bklyn City & New RR—See C I			Chicago Railways Co—		
1st & ref 5s 1956. M&N	98	98%	Bklyn City RR 1st 5s 1941. J&J	95	96	1st M gold 5s 1927 opt. F&A	74%	75%
Alabama Water 1st 6s 1932. J&J	101	103	Eq tr 5s '27-'35 ser A. J&J 15	5 1/4%	---	Ctfs of deposit. J&J	73	75
1st ref 6s 1947. J&J	100	102	Brooklyn Edison Co—			Cons M 5s ser A Feb '27. A&O	51%	53
Albany Ry—See United Trac.			Gen M 5s ser A 1949. J&J	101%	104%	Series B Feb 1927. J&D	31	34
Alleg Belief & P—See Phila Co			Gen M 6s ser B 1930. J&J	103%	104	Pur mon 4-5s Feb '27 opt. J&J	27	29
Altoona & Logan Val Elec Ry—			Bklyn-Manhattan Transit Corp			Adj Inc 4s Feb 1927 opt. May	13%	15%
Con g 4 1/2s 1933 gu. F&A 16	84	84%	1st 6s 1968 ser A. J&J	98%	98%	Chicago Rapid Transit Co—		
American Gas deb 6s 2016. J&J	106	106%	Brooklyn Rap Tran 5s '45. A&O	103	---	1st & ref 6 1/2s 1944. J&J	96%	97%
Am Gas & El coll 5s 2007. F&A	99	101	Equit Trust cts of deposit.	103	---	1st & ref 6s 1953. J&J	83%	85%
Deb gold 6s 2014. M&N	101%	102%	1st ref gold 4s 2002. J&J	88	---	Adjust deb 6s July 1953. J&J	28%	29%
Am Pow & L deb 6s 2016. M&S	101	101%	3-year 7% notes 1921. J&J	142	---	Chic Sou Bend & Nor Ind RR—		
Amer Pub Serv 6s 1942. J&D	101%	102%	Cent Un Tr temp cts dep.	142	---	1st gold 5s Jan 1 1937. J&J	41	45
1st 1s 1942 Ser C. J&D	94	96	Temp cts dep stamped.	138	---	Chippewa Power 5s 1947. J&D	105	---
Amer Rys coll tr 5s 1931. F&A	96	97%	Bklyn Hts 1st 5s 1941. A&O	110	---	Chris & 10th Sts RR—See N Y Rys		
Amer Telep & Telep 4s 1929. J&J	98%	98%	Brooklyn Queens Co & Sub—			Cincero Gas—See Northw G L & Co		
Conv g 4s '36 conv aft '09. M&S	93%	94	1st M g 5s 1941 (stpd). J&J	80%	---	Cincinnati Gas & Electric—		
Conv 4 1/2s '33 op aft '25. M&S	99	99%	1st con 5s July '41 (stpd) M&N	65	65%	1st & ref 5s 1956 ser A. A&O	104%	104%
Coll trust 5s 1946. J&D	102%	102%	Bklyn Un Elev 5s 1950. F&A	94%	95	Pr 1 & ref M 5 1/2s Jan '61 B.A.O.	104%	104%
Deb s f 6s 1960. J&J	101	101%	Stamped guaranteed.	94%	95	Cin Newport & Cov L & T—		
Deb 5 1/2s Nov 1 1943. M&N	105%	105%	Kings Co El 1st 4s 1949. F&A	81%	82	1st ref 6s 1947 series A. J&J	102%	103
Amer W W & El 5s 1934. A&O	97%	98%	Stamped guaranteed.	81%	82	So Cov & Cinc 6s 1932. J&J	101	---
Deb g 6s 1975 Ser A. M&N	99%	99%	Nassau Elec 1st 5s 1944. A&O	81%	86%	Cincn St Ry 6% notes '28. M&N	99%	---
Americus Ltg 1st s f 6s '37. A&O	90	105	1st gold 4s Jan 1 1951. J&J	61%	61%	Cities Service Co—		
Ana & Pot R RR—See W Ry & El			Atlantic Av con 5s g '31. A&O	95%	97	Conv g deb 7s '66 ser B. J&J	122%	122%
Appalachian Elec Power—			Bklyn Bath & W 5s '33 A&O	91	92%	Series D. J&J	122%	---
1st & ref 5s 1956. M&N	95%	95%	Bklyn Un Gas 1st cons 5s '45 M&N	103%	103%	Conv deb 8s 1966 ser E. J&J	131	---
Appalachian Power 5s 1941. J&D	100%	101	1st lien & ref 6s '47 ser A. M&N	113%	113%	Ref deb 6s Jan 1966. M&N	98%	98%
7% gold bonds 1936. F&A	110	112	Conv deb 5 1/2s 1936. J&J	159%	161	Cities Service Power & Light—		
Deb gold 6s 2024. J&J	96%	99	Brownsville Ave—See Phila Co			2d s f 6s 1944 series A. M&N	97%	97%
Arizona Pow 6s '33 opt '13. M&N	97	98	Buffalo City Gas g 5s 1947. A&O	102%	103%	Citizens Gas (Indianapolis)—		
1st l & unif 6s 1947 ser A. M&N	97	98	Buff Gen Elec 1st 5s 1939. F&A	102%	103%	1st & ref gold 5s 1942. J&J	101%	---
Arkansas & Missouri Power—			1st ref 5s April 1 1939. J&J	102%	103%	Citizens L H & P (Johnst'n, Pa.)		
1st mtge 6s 1953. J&J	96	99%	Gen & ref 5s 1956 Ser A. F&A	102	103	1st g 5s 1934 opt 1914. M&N	---	---
Deb 6 1/2s 1935. M&N	97	100	Buff Niagara & East Pow Corp—			Citizens Ry & Lt—See Muscatine		
Arkansas Power & Light—			Conv deb 5s 1930. M&S	99%	100%	Citizens St Ry—See Ind Tr & Ter		
1st & ref 5s 1956. A&O	95%	96	Buff & Niag Falls El L & Power—			Citizens Tract—See Phila Co		
Ardmore St Ry—See Phila Co			1st gold 5s 1942. F&A	100	102	City Elec San Fran 5s 1937. J&J	100	---
Arkansas Water Co—			Buffalo Ry—See Internat Ry—			City & Sub Ry—See Port (Or) Ry		
1st M 5s 1956 series A. A&O	94%	95%	Burlington (Vt) G L 5s 1955. J&J	96	97	City & Sub Ry—See Wash Ry & El		
Ashland (Wis) L & Pow St Ry			Burlington (Ia) Ry & Light—			City Water (Chattanooga)—		
1st M gold 5s 1939. J&J	98	---	1st s f gold 5s 1932 opt. M&S	96	96%	1st 5 1/2s 1954 series A. J&D	104	105
Ashtabula Water Supply Co			Butler Wat Co s f 5s 1927. J&J	100	---	1st m 5s 1954. J&D	97%	98
1st 5s 1937. J&D	95	97	5s Sept 2 1931. M&S 1	96%	98	Clev El Ill 1st 5s '39 op '24. A&O	103%	104
Associated Electric Co—			Butte El & P 1st s f 5s '27-'51. J&D	100%	101	Gold deb 7s 1941. F&A	110%	111
Conv 5 1/2s 1946. A&O	97%	97%	California Electric Generating—			Gen M 5s 1954 series A. M&N	102%	---
Associated Gas & Elec Co—			1st s f g 5s '48 op aft '12. M&S	100%	---	Gen m 5s 1961 ser B. A&O	102%	---
Sec g 6s 1955. J&J	103	104	California Gas & Elec Corp—			Cleve Palms & East Con 5s 1918—		
Deb 6 1/2s ser A perpetual. Q-J	102%	104	Gen & col tr s f g 5s 1933. M&S	101	---	Ext at 6% to 1933. A&O	40	---
Deb 6 1/2s ser B perpetual. Q-J	99%	100%	Unif & ref g 5s '37 op s f. M&N	101%	101%	Cleve Ry 1st 5s 1931 opt. M&S	99%	100
Deb 6 1/2s ser C perpetual. Q-J	99%	100%	Cal Cent Gas & El 5s '31. F&A	101	102	Cleve Southw Ry & Light—		
Atchison Ry, Light & Power—			California-Oregon Power—			Gen & con 5s 1954. M&S	15	20
1st 5s Nov 1935. M&N	94	96	1st & ref 6s 1942 ser B. J&J	105	---	Cleve Berea & Ob 6s '54. M&S	69	71
Athens (Ga) Ry & Electric—			1st & ref 5 1/2s 1955 series C. F&A	102%	---	Cleve & Elyria 6s '54. M&S	66	70
1st & ref s f g 5s '50 opt '15. J&J	104%	---	Conv s f deb 7s 1944. M&N	---	---	Cleve Elyria & W 6s 1954. M&S	66	70
Athens Elec Ry 6s 1931. A&O	103	106	Cal Pac Ry—See Pacific Elec Ry			Elyria & Oberlin 6s 1954. M&S	66	70
Atl Cons St RR—See Ga Ry & El			Calumet Gas & Elec Co—			Clinton (Ill) G & E 6s 1937. J&D	95	---
Atlanta Gas L 5s g 1947. J&D	101%	---	1st & ref 5 1/2s 1960 ser B. J&J	102	103	Clinton W W 1st 5s 1939. F&A	89	---
Atlanta Nor Ry—See Ga Ry & El			Calumet & South Chicago Ry—			Coast Cos L & P 1st 5s '46 op. F&A	99	---
Atlantic Ave RR—See Bkn R T			1st M rehab g 5s '27 op '12. F&A	72	72%	Colorado Power 1st 5s '53. M&N	99%	99%
Atlantic City El 5s 1938. M&S	101	102	Camden & Sub Ry—See P 8 Corp			Columbia G & E 1st 5s '27. J&J	99%	100%
1st & ref 5 1/2s 1954. M&N	102%	103%	Canadian L & P 5s '49 op '14. J&J	---	---	Stamped. M&N	99%	100
1st & ref 5s 1956. J&J	98	99	Old bonds. J&J	64	---	5% gold notes 1928. M&N	100	100%
Atlantic City (N J) Gas—			Canal & Claib RR—See NO Ry & I			Columbia (S C) Ry, Gas & El Co		
1st g 5s Jan 1 '60 opt '20. J&J	97%	97%	Canton-Akron Con Ry 5s '33. J&J	92	95	1st M s f g 5s 1936. J&J	93%	---
Auburn & Syracuse Elec RR—			Canton Elec Co 5s 1937. M&N	100%	---	Col Buck L&N—See Col Ne&Zan		
1st & ref g 5s '42 opt '12. A&O	8	11	Cape Breton Elec Co 5s '32. J&J	75	80	Columbus Dela & Marion Elec Co		
Augusta-Alken Ry & El Corp—			Capital Traction (Wash. D C)—			1st & ref 5s June 1937. J&J	89	90
Sink fd g 5s Dec 1 '35 opt. J&D	92	94	1st g 5s June 1 1947. J&D	100	100%	1st & ref 6s (stamped) 1937. J&J	97%	98%
Augusta Ry & El 5s '40. J&D	95	---	Carbondale Ry 5s Nov '33. J&J	60%	---	Conv deb 6s 1935 ser A. A&O	95	---
Aurora Elgin & Chicago RR—			Carolina Power & Light—			Columbus (Ga) Elec & Power—		
1st & ref g 5s 1946 opt. J&J	99	---	1st & ref 5s 1956. A&O	100%	100%	1st & ref 6s 1947 ser A. J&D	104	106
A E & C Ry 1st g 5s '41. A&O 15			Outskld Power Corp—			1st & ref 5s 1954 ser B. M&N	98%	100
Balt & Ann S L—See Md El Ry			1st 5 1/2s 1955 Ser A. M&N	101%	102%	Columbus (O) Gas 1st 5s g 32. J&J	96%	97
B Sp Pt & Ches—See Un Ry & El			Cedar Rap Mfg & P 5s '53. J&J	100	100%	Columbus (O) Interurban Ter Co		
Balt Traction—See Un Ry & El			Central Ark Ry & Light Corp—			1st guar 5s 1935. J&D	85	91
Bangor Hydro Elec 5 1/2s '49. M&S	112	115	1st lien s f 5s 1928. M&S	100	100%	Col Lon & Spr Ry—See Ind C & E		
Bangor (Me) Pow 5s 1931. M&S	98%	100	Central Calif Trac 5s 1936. A&O	---	---	Colun & 9th Av RR—See N Y Rys	100	101
Bangor Ry & El 1st 5s '35. J&J	97	99	Certificates. J&J	---	---	Columbus (Ga) Pow 5s '36. A&O		
Bay Counties Pow 5s 1930. M&S	100%	---	Cent Crosst'n RR—See N Y Rys			Columbus Ry, Pow & Light—		
Beaumont G L 6s 1944. J&D	100%	---	Cent Dist Telep 1st 5s '43. J&D	102	---	1st ref & ext s f 5s 1940. A&O	98%	99%
Beaver Val Tr gen g 5s '53. M&N	20	35	Central Gas & Electric Co—			Ref mtge gold 6s 1941. J&D	106%	107%
Bell Telephone of Canada—			1st lien coll trust 6s '46. M&S	98	100	Col Ry 1st 4s '39 opt '14. Q-J	84%	85%
1st g 5s 1955 ser A. M&S	101%	101%	3-year 6% notes 1929. M&S	99	100	Col St Ry 1st 5s g 1932. J&J	96%	97%
Bell Telep Co of Pennsylvania—			Cent Ga Pow—See Ga L P & Ry			Cross St 1st 5s g 1933. J&D	96	96%
1st & ref 5s 1948 ser B. J&J	103%	---	Cent Hud G & E 5s 1941. J&D	99%	---	Com'cl Cable—4s g 2397. Q-J	81%	82
1st & ref 5s 1960 Ser O. A&O	104	104%	Cent Illn Ltg 1st 5s 1943. A&O	100	100%	Commonwealth-Edison Co—		
Beloit Water, Gas & Elec Co—			1st 6s 1943. A&O	105%	106	1st g 5s June 1 1943. M&S	104%	105
1st g 5s 1937. M&S	99%	101	Central Illinois Public Service—			1st g 6s June 1 1943. M&S	110%	111%
Benton Harbor-St Jos Ry & Ltg			1st & ref gold 5s 1952. F&A	96	97	1st M 5s 1953. J&J	102%	102%
Ref 5s 1939. M&N	86%	---	1st & ref 6s 1944 series C. J&J	103%	105	1st M col 5s 1954 ser B. J&D	102%	102%
1st con 5s 1935. M&N	---	---	1st & ref 5 1/2s 1950 Ser D. J&D	100	101	1st M col 4 1/2s '56 Ser O. A&O	95	95%
Berlin Elec Elev & Underg Rys—			1st & ref 5s 1956 ser E. M&N	96	97	Ccm'wealth El 5s June '43. M&S	103%	104%
1st mtge s f 6 1/2s 1956. A&O	96%	96%	Cent Indiana Gas 5s 1931. M&S	99	100	Com'wth L & P 6s 1947. M&N	---	---
Binghamton (N Y) Gas Works			Central Indiana Power Co—			Commonwealth Power Corp—		
1st 5s 1938. A&O	99%	---	1st & ref 6s 1947 ser A. J&J	99%	100%	8 f g 6s May 15 1947. M&N 15	104%	104%
Binghamton (N Y) L H & P—			7% notes 1927. M&S	100	100%	Gen & ref 5s 1939. J&J	95%	96%
1st ref 5s Feb 1946. A&O	99%	100	Central Iowa Power & Light—			Gen & ref 6s 1972 ser B. J&J	98	100
Binghamt'n Ry 5s '31 op '11. M&N	55	60	1st M 6s 1944 ser A. M&N	101	103%	Commonwealth Wat 5 1/2s A 1947.	103	103%
Birmingham Elec Co—			Conv M 7s 1934 ser A. M&N	103	103%	1st m 5s 1956 ser B. F&A	96%	97
1st & ref 6s 1954. A&O	104	105	Cent Maine Pow 5s '39 op '19. M&N	101	102	Community Power & Light—		
Birm Knox & Atl—See Phila Co			1st & gen 6s 1942. J&J	108%	110	1st coll tr 6s 1950 Ser A. J&J	101%	102%
Birmingham Ry Light & Power—			1st & gen 5s 1955 Ser D. J&J	99%	100	1st M col tr 6 1/2s 1933. A&O	---	---
Gen ref g 4 1/2s '54 op '09. A&O	92	92%	1st & gen 5 1/2s 1949. F&A	104	105	First mtge coll 5 1/2s 1955. J&D	---	---
Birmingham Water Works Co—			Central N Y G & E 5s 1941. J&J	99	99%	Compt Hts & Mer Ter—See Un		
1st M 5 1/2s 1954 ser A. A&O	104%	105	Central Power Co—			Conestoga Trac 1st 4s 1950. J&J	---	---
1st m 5s 1954 ser B. J&D	98	98%	1st M 6s 1944 ser O. J&D	101	103	Coney Isl		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939. J&J	103 1/4	---	East Bay Water 5 1/4s 1946. J&J	104 1/4	---	Helena Lt & Ry 1st 5s '25 op. M&S	92 1/4	94
Gen g 4 1/4s Apr 1954. A&O	98 1/4	---	Un & ref 7 1/4s '36 ser A. M&S	---	---	Herkimer County Light & Power	---	---
Consol Gas, Elec Lt & P (Balt). J&J	107 1/4	107 1/4	Un & ref 6s 1942 ser B. M&S	---	---	1st 5s 1930. J&J	99	101
Gen g 4 1/4s Feb 14 1935. J&J	98 1/4	---	Un & ref 6s 1944 ser C. M&S	---	---	Hest Man & Fair Pass Ry—See P	hila RT	---
1st ref 6s 1949 Series A. F&A	107 1/4	---	Unif & ref 6s 1955 ser D. M&S	---	---	Home Telep & Teleg (Los Angeles)	---	---
1st ref 5 1/4s 1952 Series E. M&S	106 1/4	106 1/4	Unif & ref 5s 1956 Ser E M&S	---	---	Cal) 1st 5s 1933. J&J	100	---
1st ref 5s 1965 Series F. J&D	102	---	5 1/4 % gold notes 1928. F&A	---	---	1st refunding 5s 1945. J&J	100 1/4	---
Consol Gas N J 5s g 1936. J&J	98	---	East Penn Elec Co—	---	---	Home Tel & Tel of Spokane	---	---
1st ref 5s 1965. A&O	95	---	1st M & ref 6s 1953. J&J	107 1/4	108 1/4	1st M g 5s May 15 '36. M&N15	99 1/4	100 1/4
Consolidated Gas (N Y)—	---	---	E St L & Interurb Wat 5s 42 J&J	93 1/4	94 1/4	Hortonia Power 5s 1945. F&A	24	29
Deb 5 1/4s 1945. F&A	105 1/4	106	1st M 6s 1942. J&J	101	102	8 % notes 1928. F&A	27	---
Underlying cos—See N Y G E L	H & P	---	East St Louis (Ill) Lt & Pow—	---	---	Houghton Co (Mich) Elec Light	---	---
Consol Hydro-Elec Wks of Upper	---	---	1st 5s 1940. J&D	---	---	1st g 5s Jan 1 1927 opt. J&J	99	100
Wuerttemburg 1st 7s '56. J&J	100	100 1/4	East St Louis & Suburban Co—	---	---	Houghton Co Trac 1st 5s '37. J&J	---	---
Con Ry (New Hav) deb 4s 54. J&J	69	73	Coll trust g 5s 1932 opt. A&O	86	86 1/4	Hous Home Telep 5s 1935. M&S	---	---
Deb 4s 1955. J&J	69	73	Easton Cons El 5s 1949. M&N	99 1/4	100 1/4	Houston Lt & Pow 5s 1931. A&O	99 1/4	100 1/4
Deb 4s 1955. A&O	69	73	East Palm & Beth 6s 1939. J&J	---	---	1st lien & ref 6s 1953. M&S	103 1/4	103 1/4
Deb 4s 1956 guar. J&J	69	72	Economy Lt & Pow (Joliet, Ill.)	---	---	1st lien & ref 5 1/4s '54 ser C. M&S	102 1/4	103
Cons gold 4s 1930. F&A	92 1/4	---	1st M s f gold 5s 1956. J&D	100 1/4	101 1/4	Hudson Co Gas 5s g 1949. M&N	102 1/4	103
Cons Ry & Pow (Salt Lake) See Ut	ah L & Ry	---	Edison Elec Illum of Boston—	---	---	Hunt'n Wat 1st M 6s '54 A M&S	103 1/4	104
Cons Tr (N J)—See Pub Ser Corp	---	---	4 1/4 % gold notes 1928. J&J 15	99 1/4	100	1st M 5s 1954 ser B. M&S	95	96
Consolidated Wat of Utica—	---	---	Edison El III (N Y)—See N Y G	---	---	Hydraulic Power of Niagara Falls—	---	---
1st ref 5 1/4s 1960 Ser B. A&O	100	102	Edison Elec Co (Lancaster)—	---	---	1st & refunding 5s 1950. J&J	103	---
Consumers El L & P (New Ori)—	---	---	Refunding 5s 1943. F&A	101 1/4	102 1/4	Ref & Impt 5s 1951. A&O	103	104
1st M 5s 1936. J&J	99	99 1/4	Eligh Ave RR—See N Y Ry	---	---	Idaho Power 1st 5s 1947. J&J	98	98 1/4
Consum L H & P Co (Eliz, N J)	---	---	Elec & Peop—See Phila Rap Tran	---	---	1st lien gen M 5s 1930. J&J	---	---
5s 1938. J&D	101	---	Electric Pow Corp (Germany)—	---	---	First lien gen M 7s 1947. J&J	---	---
Consumers Power Co (Mich)—	---	---	1st s f 6 1/4s 1950. M&S	96 1/4	96 1/4	Ill Bell Telep 1st 5s 1956. J&D	103 1/4	103 1/4
1st & ref 5s 1936 opt. J&J	101 1/4	102	Electrical Securities Corp—	---	---	Illinois Cent Trac 5s 1933. J&D	91 1/4	93 1/4
1st l & unif 5s ser C 1952. M&N	102	102 1/4	Coll trust s f 5s 1935 opt. F&A	97 1/4	99	Illinois El Pow 1st 6s 1943. A&O	103 1/4	105
1st l & unif 5 1/4s 1954. M&N	105	105 1/4	Coll tr s f 5s 1955. A&O	97 1/4	98 1/4	Illinois Northern Utilities Co—	---	---
Continental Gas & Electric—	---	---	Coll tr 5s 1956. J&J	97 1/4	98 1/4	1st & ref 5s 1957 opt. A&O	95	95 1/4
1st lien coll tr 5s 1927. M&N	100	100 1/4	Collat trust 5s 1956. M&N	97 1/4	98 1/4	Illinois Power & Light Corp—	---	---
Ref 6s 1947. A&O	104 1/4	105 1/4	Eliz Plainf & Cent J See Public	---	---	1st & ref 6s 1953 series A. A&O	103 1/4	104
Coll tr 7s 1954 ser A. F&A	113 1/4	114 1/4	Eliz & Trenton RR / Serv Corp	---	---	1st & ref 5 1/4s 1954 Ser B. J&D	100 1/4	101
Sec 6 1/4s 1964 series A. A&O	102	102 1/4	Elmira Water, Light & RR—	---	---	Debenture 7s 1953. A&O	104 1/4	105
Copenhagen Telephone Co—	---	---	1st & con g 5s 1956. M&S	98	99	Illinois Power 1st 5s 1933. J&D	96 1/4	97 1/4
External s f 6s 1950. A&O15	99 1/4	100	El Paso El Co coll tr g 5s '32. J&J	98 1/4	99 1/4	1st 7s 1936. J&D	103 1/4	---
Crosstown St Ry—See Col Ry & Lt	---	---	1st M 5s 1950 Ser J&D	98 1/4	99 1/4	1st 6s 1944. J&D	100	---
Cross St Ry—See Int Tr (Buff)	---	---	Empire District Electric Co—	---	---	Illinois Valley Ry 1st 5s '35. M&S	97	---
Cuban Telephone Co—	---	---	1st 5s 1949. M&N	102	---	Indiana Columbus & E Trac—	---	---
1st lien & ref 7 1/4s 1941. M&S	93 1/4	95 1/4	Empire Gas & Electric Co—	---	---	Gen & ref g 5s '26 op '11. M&N15	2	4
1st cov 5s 1951. J&J	93 1/4	95 1/4	Gen & ref 6s ser A 1952. J&D	104	105 1/4	Col Lon & Springf 5s '20. A&O	27	30
Cumberland Co (Me) Pow & Lt—	---	---	Empire Gas & Elec and Empire	---	---	Dayt Spgt & Urb 5s '28. M&N	55	---
1st 4 1/2s 1956. J&D	92	92 1/4	Coke Jt 1st & ref 5s '41 opt. M&S	98 1/4	99 1/4	Indiana Electric Corp—	---	---
Cumbland T & T 5s 1937. J&J	101 1/4	102 1/4	Empire Gas & Fuel—	---	---	1st M 6s 1947 series A. M&N	99 1/4	100 1/4
Dakota Central Telep Co—	---	---	1st & ref conv 7 1/4s '37 ser A M&N	105	105 1/4	1st M 6 1/4s 1953 series B. F&A	103 1/4	105
1st gold 6s 1935. J&D	104 1/4	106 1/4	1st & ref 6 1/4s '41 (with war) A&O	99 1/4	100	Indiana Gas Utilities Co—	---	---
Dallas Gas 1st 6s 1941. A&O	103 1/4	105	Equit G & E Utica 5s 1942. A&O	101	103	1st 5s 1946. J&J	95	96
Dallas Pow & Lt 6s 1949. J&J	105 1/4	106	Equit III Gas, Phila. 5s g '28. J&J	104 1/4	---	Indiana Ltg 4s 1958 opt. F&A	85	---
1st g 7 1/4s 1949 series B. J&J	109 1/4	111	Erie Rys—1st 6s 1954. A&O	95	---	Indiana & Mich El 5s 1957. F&A	100 1/4	101 1/4
1st g 1952 series C. J&J	99 1/4	100	Erie El Motor s f g 5s 1941. A&O	94 1/4	---	1st & ref 5s 1955. M&S	98 1/4	99 1/4
Dallas Ry & Terminal Co—	---	---	Erie Ltg 1st M 5s 1967. A&O	101	102	Ind Nat Gas & O—See Geo L & C	---	---
1st 6s 1951. J&J	96 1/4	97	Erie & Suburban Ry 5s '41. A&O	84	85	Indiana Power 6s 1944. M&N	---	---
Danville Tr & Pow 1st 5s '41. J&J	---	---	Evansv G & E L 5s '32 opt '12. J&D	99 1/4	101	1st lien 7 1/4s 1941 ser A. M&N	---	---
Darby Med & Ches Ry—See Phila	R Tr	---	Excelsior Springs Wat Gas & El—	---	---	1st lien & gen 6 1/4s '41 ser B. M&N	104 1/4	105 1/4
Dayton (O) Gas 5s '30 op '15. M&S	100	101	1st M 6s 1932 opt. J&D	---	---	5 1/4 % notes 1928. F&A	100	---
Dayton Ltg 1st 5s '37 op '12. M&S	101 1/4	102	Fairmont & Clarksburg Trac—	---	---	Indiana Ry & Lt 1st 5s '43. J&J	95	---
Dayton Pow & L 1st 5s '41. J&D	102	103	1st g 5s 1938 opt 1913. A&O	---	92 1/4	Indiana Service Corp—	---	---
Day Sp & Urb—See Int Col & E	---	---	Fall River Elec Light Co—	---	---	1st & ref M 5s Jan 1 1950. J&J	93 1/4	95
Defiance (O) G&E 5s 1942. M&S	99 1/4	100	1st M 5s 1945 series A. J&J	103	---	Adjustment mortgage. J&J	94 1/4	95 1/4
Delaware Co & Phila—See Un P &	Trans	---	Feather River Power Co—	---	---	Indiana Union Traction—	---	---
Deny Gas & El 1st g 5s '49. M&N	99 1/4	100 1/4	1st M 6s 1929-1963. J&J	100	102	1st g 5s July 1 '33 op '08. A&O	5	8
1st & Ref 5s 1951. M&N	97 1/4	98 1/4	Federal Light & Traction—	---	---	Indiana Nor 1st g 5s 1933. A&O	5	8
Stamped as to Pa tax. J&J	98	98 1/4	1st s f g 5s 1942 opt. M&S	96	---	Indianap Columbus & Sou Trac—	---	---
Denver Tramway Co—	---	---	Stamped. J&J	95 1/4	95 1/4	1st M g 6s Feb 1 1948. F&A	99	101
Gen & ref 5s 1950 series A. J&J	55	57	1st lien g 6s 1942 stpd. M&S	103 1/4	103 1/4	Indianapolis Gas 5s 1952. A&O	99	100
Denver Tramway Power Co—	---	---	Debenture 6s 1954 ser B. J&D	97 1/4	98 1/4	Indianap L & H 5s 1940. A&O	101 1/4	---
1st imp g gu 5s '23 op '08. A&O	98 1/4	99 1/4	Fed St & Pleas Val—See Phil Co	---	---	Indianap & Martins Rap Tran—	---	---
Ext at 6 % to 1927. J&J	98 1/4	99 1/4	Federal Water Service Corp—	---	---	1st g 5s 1923 opt. J&J	63	66
Denver Tramway Terminals Co—	---	---	Conv deb 6s 1996 ser A. M&S	101 1/4	102 1/4	Indianap New Castle & Eastern—	---	---
1st M g gu 5s 1927-40. M&S	7 1/4 %	6 1/4 %	Florida Pow & Lt 1st 5s '54. J&J	93 1/4	93 1/4	1st 6s 1932. J&J	14	17
Derby Gas & Electric Corp—	---	---	Florida Public Service Co—	---	---	Indianap Nor—See Un Tr of Ind	---	---
1st lien 5s 1946. F&A	90	93	1st M 6 1/4s 1949. F&A	100	103	Indianapolis & Northwest Trac—	---	---
Derry (N H) Elec 8s 1951. M&S	105	---	1st 6s 1955 series B. A&O	98	100	1st g 5s 1923 ext to 1933. M&S	64	66
7s 1932. J&D	99	---	Florida Telep 1st 6s 1945. A&O	96	100	Indianapolis P & L 6s 1936. M&N	101	101 1/4
Des Moines & Cent Ia Elec Co—	---	---	Ft Pitt Traction—See Phila Co	---	---	Indianapolis & Southeast Trac—	---	---
8 F 6s 1937 opt series A. M&S	101	102	Ft Smith Light & Traction—	---	---	1st M g 5s 1935. J&J	fn 2	8
8 F 5s 1937 opt series B. M&S	92	---	1st M g 5s Mar 1 '36 opt. M&S	88	89	Ind Shelby & S E 5s 1932. J&J	fn 2	---
Des Moines El 5s 1938. M&N	100 1/4	101 1/4	Ft W Van Wert & Lima Trac—	---	---	Indianapolis Trac & Term Co—	---	---
Des Moines City Ry 5s '36. J&J	58	61	1st M g 5s 1930 guar. J&J	27	31	1st s f gold 5s Jan 1 1933. A&O	94	96
Des Moines Elec Co—	---	---	Ft Worth Pow & L 5s '31. F&A	100	---	Indianap St gen 4s 1933. J&J	64	65
1st M 5s, 1938. M&N	100 1/4	101 1/4	42d St M&S N Y—See 3d Av Ry	---	---	Citizens' St con 5s g '33. M&N	83	85
Detroit City Gas Co—	---	---	Galesburg Ry Ltg & Power—	---	---	Indianapolis Water—	---	---
1st M 6s 1947 series A. J&J	107 1/4	---	Con 5s Oct 1934. J&D	97 1/4	---	1st & ref g 4 1/4s 1940 opt. J&J	94 1/4	95
1st M 5s 1950 series B. A&O	100	---	Galesb Ry & L 5s 1934. J&D	98	---	1st lien & ref 6 1/4s 1953. M&S	103 1/4	---
Det & Sub Gas 1st 5s 28. J&D	99 1/4	100	Galv Elec Co 1st 5s 40 op. M&N	88 1/4	91	Interborough Metropolitan Co—	---	---
Detroit Edison 1st g 5s 1933. J&J	101 1/4	102	Galveston-Houston Elec Ry—	---	---	Coll trust g 4 1/4s 1956. A&O	8	20
1st & ref 5s July 1 1940. M&S	102 1/4	103	1st M s f g 5s 1954 opt. A&O	68	72	Stamped. J&J	77 1/4	78 1/4
1st & ref 6s July 40 ser B. M&S	107 1/4	107 1/4	6 1/4 % secured notes 1931. J&D	96	---	6 % notes 1932. A&O	77 1/4	78
Gen & ref 5s 1949 series A. A&O	102 1/4	103	Gas & El of Bergen Co 5s '49. J&D	101 1/4	102 1/4	Conv g 7 % notes 1932. M&S	81	81 1/4
Gen & ref 5s 1955 ser B. J&D	103	103 1/4	Gen 5s Nov 1 1954. M&N	100	94 1/4	International Power Sec Corp—	97 1/4	97 1/4
Conv deb 7s Jan 15 '28. J&J15	133	136	Gatineau Pow 1st 5s 1956. J&D	98 1/4	98 1/4	6 1/4 % sec bonds 1955 Ser C J&D	90 1/4	92
Conv deb 7s Feb 1929. F&A	133	136	Debenture gold 6s 1941. J&D15	98 1/4	98 1/4	Sec 7s 1936 D (with war). J&J	95 1/4	97
Conv deb 7s Mar 1930. M&S	133	136	Georgetown Gas Lt 1st 5s '61 F&A	96	98	International Railway (Buffalo)—	---	---
Conv deb 6s Dec 15 1932. J&D	133	136	Georgia-Carolina Electric Co—	---	---	Buff Ry 1st con M 6s g '31. F&A	82 1/4	84 1/4
Det United 4 1/4s 1932 opt. J&J	95	95 1/4	1st M 6 % notes 1929. J&D	99 1/4	101	Buff Trac 1st 5s 1948. J&D	68	72
1st M & coll tr 6s 1929. J&J	30	32	Ga Row & Ips—See B & N St Ry	---	---	Cross St Ry 1st 5s g '32. M&N	81	83
Det Ry 1st 5s 1924. J&D	---	---	Georgia Light Power & Rys—	---	---	Buff Bell & Lan 5s 1927. J&D	99	100
Det Ft Wayne & Belle Isle—	---	---	1st lien s f g 5s 1941 opt. M&S	94	96	Buff & Lock 1st g 5s 1938. J&J	66	70
1st g 5s Apr 1 1928. A&O	---	---	Cent Ga Pr 5s '38 opt '13. M&N	97	98	Buffalo & Niag Falls Elec Ry—	---	---
Det Mon & Tol Short Line Ry	---	---	Georgia Ry & Elec 5s 1932. J&J	100	100 1/4	1st M 5s gold 1935. J&J	74	77
1st M g 5s Jan 1933. J&J	45	50	Refg & Impt g 5s '49 s f. J&J	99	99 1/4	Internat Ry ref 5s '62 op. M&N	61	62
Det & Pt Huron Shore Line—	---	---	Atlanta Cons St 5s 1939. J&J	98	100	International Telep & Teleg—	---	---
1st gold 5s 1950. J&J	---	---	Georgia Elec Lt 5s 1930. J&J	99 1/4	100 1/4	Conv deb 20-year 5 1/4s 45M&S	109 1/4	109 1/4
Det Ypsil Ann Arbor & Jack—	---	---	Atlanta Northern Ry Co—	---	---	Interstate El Corp 6s 1933. M&S	98	99
1st gold 5s 1926. F&A	---	---	1st guar 5s '54 op '90. J&J	96	98	Debenture 7s 1932. J&D	97	---
Dominion Pow & Transmission—	---	---	Georgia Ry & Power—	---	---			

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jacksonv (Ill) Ry & Lt 5s '31 J&J	94½	96½	Mad RivPowl 5s '35 gu op. F&A	102	103	Nashville Railway & Light—		
Jamaica Water Supply Co—			Manchester Tr Lt & Power—			Cons g 5s 1953 opt 1908 J&J	99½	---
1st gold 5½s series A 1955 J&J	101½	102½	1st ref 5s Aug 1952 J&J	100	---	Ref & ext gold 5s 1958 J&J	94½	96
Jersey Central Pow & Lt Corp—			7s Aug 1952 J&J	112	---	McGavock & Mt Vernon—		
1st & ref 5½s 1945 series A F&A	97	97½	Manhattan El con 4s g '90 A&O	68½	69	2d series 6s July 1937 J&J	104	105
Jer City Hob & Pat—See P 8 Corp			2d gold 4s 2013 J&D	57	60	Nashville Gas & Heating Co—		
Johnstown (Pa) Telephone Co—			Manila Electric Corp—			1st M gold 5s 1937 guar M&N	100	101
1st & ref 5s 1942 F&A	99	101	Manila Elec RR & Lt Corp—			Nashville Water 4s 1928 J&J	---	---
Johnstown (Pa) Traction—			1st lien & coll tr 5s '53 M&S	95½	95½	Nassau El RR—See Bklyn Rap T		
1st & ref 5s July 1943 J&D	64	66	Manila Sub Rys 1st 5s 1946 M&S	---	---	Nassau Lt & Pow 1st 5s '27 A&O	99½	100½
Johnst Pass Ry 4s '31 J&D	77	79	Manitoba Power Co Ltd—			Nassau & Suff Lt 5s 1945 F&A	97	98
Joplin & Pitts Ry 1st 5s '30 op. M&S	---	---	1st M s f 5½s '51 ser A J&J	97½	98½	Nat Electric Power Co—		
Joplin W W 5s Apr 2 1940 A&O	95	96	Mannheim & Palatinate Elec Cos			Sec g 6s 1945 M&S	96	96½
Kankakee (Ill) G & E 5s '30 M&B	---	---	15-yr s f 7s 1941 J&D	97	---	Nat Pow & L deb 6s 2026 A F&A	99	99½
Kansas City Gas 1st 6s 1942 F&A	105½	106½	Manufra Wat (Pa) 5s 1939 J&D	100	101½	Nat Public Service Corp—		
1st M 5s 1946 F&A	98½	99½	Marion (O) Water Co—			Coll tr s f 6½s 1955 ser A F&A	97½	99½
Kansas City Power & Light—			1st mtge 6s 1943 J&D	99	103	Nebraska Power 1st 5s '49 J&D	101	101½
1st M 5s 1952 series A M&B	103½	103½	Market St El Pass Ry—See P R T			1st M 6s 1949 J&D	105½	106½
Kansas City Railways—			Market St Ry (San Francisco)—			Deb 6s 2022 M&B	101½	102½
1st M 5s July 7 1944 J&J	61	63	1st s f 7s 1940 ser A Q-J	95½	96½	Nevada-Calif Elec—		
2d M 6s July 7 1944 J&J	4	7	Maryld El Rys 1st gu 5s '31 A&O	96½	---	1st mtge 5s 1956 A&O	93	94
2d M 5s July 7 1944 J&J	4	7	1st & ref 6½s 1957 ser A J&J	---	---	Nevada-Cal Pow 6s 1927 A&O	100	---
Coll gold notes 7s May 15 1921 M&N	15	80	Balt & Ann S L 5s 1946 F&A	60	65	Newark Gas 6s Apr 1 1944 Q-J	111	113
Kansas Elec Power 6s 1937 J&D	103½	104	Massachusetts Gas 4½s '29 J&J	99½	100	Newark Cons Gas con 5s '48 J&D	102½	103
1st M 6s 1943 J&D	103	104	Deb g 4½s Dec 1931 J&D	98½	98½	Newark Pass Ry—See P 8 Corp		
1st M 5s 1951 J&D	95	96	20-year s f 5½s 1946 J&J	103½	103½	New Brunswick (Can) Pow Co—		
Kansas Gas & Elec 6s 1952 M&S	104½	105½	Massachusetts Lighting Cos—			1st M 5s 1937 M&S	89½	91
Deb gold 6s 2022 series A M&B	96½	97½	Deb g 7s 1927-28 J&D	100	---	New Castle (City of) W 5s '41 J&D	93	95
Kentucky Traction & Terminal—			Deb g 7s 1930 A&O	100	---	S f 5s 1932 J&D	95	---
1st & ref gu 5s '51 opt 14 F&A	81	82½	McGav & Mt V—See Nash Ry & L			New Chester (Pa) Water Co—		
Lexington Ry 1st 5s 1949 J&D	96	---	Memphis Power & Light Co—			1st 5s Mar 1 1943 M&B	93	95
Kentucky Utilities Co—			1st & ref 5s 1948 ser A J&J	100	101	New England Elec Securities—		
1st M 5s 1961 ser G F&A	95½	97	1st & ref 6s 1948 ser B J&J	105	106	1st coll tr 5s Jan 3 1932 J&J	63½	65
Key System (San Fran-Oak Term)			Memphis S Ry con g 5s '45 J&J	100	73	New Eng Pow 1st 5s 1951 J&J	102	---
1st M 6s 1938 J&J	99½	99½	Meridian Lt & Ry 5s '44 M&S	72	---	New Eng Tel & Tel 4s 1930 J&J	96½	---
Ref 6s 1938 J&J	84½	76	Metropolitan Electric Co—			5s gold Oct 1 1932 A&O	100½	101
First mortgage 5½s July 1938 J&J	---	---	1st & ref 6s 1952 ser B F&A	107½	107½	1st 5s 1952 series A J&D	103	103½
Key System Secur coll tr 6s 1933 J&J	93½	93½	1st & ref 5s 1953 ser C J&J	100½	100½	1st 4½s 1961 Ser B M&N	95½	95½
Key Tel 1st g 5s '35 opt '08 J&J	93½	93½	Metropolitan Elec Co (Reading)	102	103	N J & Hud Riv Ry & Ferry		
1st l & ref 5½s 1955 ser A J&D	90½	91½	1st s f 5s 1939 A&O	102	103	1st gold 4s 1950 opt M&S	64	66
1st l & ref 6s 1951 ser B A&O	97½	98½	Metropolitan Power—			N J Pow & L 1st 5s 1956 F&A	99½	99
Kings Co E L & P 1st 5s '37 A&O	103½	---	1st 6s 1953 ser A J&D	105	106½	2d London G & E 5s '27 A&O	100	---
Purch money 6s g 1997 A&O	124½	---	Met St Ry—See N Y Rys			2d mtge 5s 1929 J&J	100½	---
Edison El Ill Bkin 4s '39 J&J	95½	---	Metropolitan West Side "L"—			Consol & ref 5s 1933 J&J	100½	---
Kings Co Elev Ry—See Bkin R T			1st gold 4s 1938 F&A	75	76½	New Milford Pow 1st 5s '32 F&A	100½	---
Kings Co Gas & Lt 1st 5s '40 A&O	100	103	Exten gold 4s 1938 J&J	74	75	New Orleans Pub Service Co—		
Kings Co Lt 1st ref 5s '54 J&J	100½	101	Mexican El L 1st M g 5s '35 J&J	---	---	1st & ref 5s 1952 series A A&O	95½	95½
1st ref 6½s 1954 J&J	112	---	Mex Lt & Pow 1st 5s '33 s f F&A	70	---	1st & ref 5s 1955 Ser B J&D	95½	96
Kingsport Utilities 6s 1937 A&O	101	103	Miami Valley Elec 6s 1945 J&J	99½	100	Gen M 4½s 1935 J&J	90½	91
1st 7s 1937 series B A&O	101	104	Mich Elec Ry 5s 1948 J&J	13½	16	Inc 6s Nov 1949 series A J&D	94½	96
Kinloch Long Dist Tel 5s '29 J&J	100	100½	Jack Cons Trac 5s 1934 M&N	10	---	Series B J&D	---	---
Kinloch Telephone 6s 1928 F&A	101	101½	Michigan Gas & Elec Co—			New Orleans Ry & Light Co—		
Knox Gas 1st 5s '33 opt '13 A&O	91½	94	1st & ref 6s 1943 M&S	102	104	Canal & Claib 1st 6s '46 M&N	106½	110
Knoxville Railway & Light—			Michigan Home Telep Co—			N O Cy RR—Gen g 5s '43 J&J	95½	95½
Ref & ext 5s 1946 opt J&D	96	97	1st M 6s 1946 ser A M&N	101	102	N O Cy & Lake 5s 1943 J&J	97½	---
Knoxville Trac 5s 1938 A&O	97	109	Michigan Light 1st 5s 1946 M&S	101½	102½	N O Cy & Lake 5s 1943 J&J	97½	---
Lackawanna & Wyom Val R T—			Michigan Nor Pow 1st 5s '41 J&J	99½	100½	NO&Carroll con 5s Feb '33 J&J	98	98½
Coll trust 5s 1951 F&A	94	96½	Middlesex Water Co (N J)—			Edison El 1st 5s 1929 J&J	99½	---
Laclede Gas Lt ref 5s 1934 A&O	100½	101½	Consol M 5s 1950 F&A	100	---	N O Pow-House Co 5s '41 J&J	98	---
1st M coll tr 5½s '53 ser O F&A	104½	105	Middle States W W 6s 1936 M&N	98½	100	St Charles St 1st g 4s '52 J&J	85	87
5½s gold notes 1935 F&A	100½	101	Midland Util 5½s notes '29 M&N	98	100	Newp News & Hamp Ry G & E—		
Lake Roland Elev—See Un Rys & Elec			5½s notes 1930 M&N	97½	99½	1st & ref 5s 1944 J&J	92½	94½
Lake Sh Elec 1st con g 6s '33 J&J	---	---	5½s notes 1931 M&N	---	---	Newp News & Old Pt Ry & El		
Gen gold 5s Feb 1 1933 F&A	---	---	Midwest Gas Co—			1st g 5s Nov 1 1938 M&N	95	98
Lor & Clev g 5s '27 opt '17 J&J	95½	97½	1st M 7s 1936 series A M&N	100	100½	Gen g 5s Mar 1 1941 M&S	---	---
Band Frem & Sou 5s 1936 J&J	---	---	Milv Etna & Sharps—See Phil Co			New Rochelle Wat 5½s 1951 series A M&N	99	100
Tol Frem & Mo 6½s 1925 J&J	---	---	Milwaukee Coke & Gas Co—			N Y Cent Elec Corp—		
Extended to 1933 J&J	76½	78	1st M s f 7½s 1933 F&A	103	---	1st M 5½s 1950 M&S	101½	102½
Lake St Elev RR—See Chic & O			Milwaukee Elec Ry & Ligh—			New York Edison Co—		
Lansing Fuel & Gas 5s 1927 J&J	100	102	Ref & ext 4½s g '31 opt J&J	98½	98½	1st lien & ref 6½s 1941 A&O	115½	116
Laurentian Power 6s 1936 J&J	101	102	Gen & ref 5s 5s 1951 opt J&D	99½	100	1st l & ref 5s ser B 1944 A&O	103½	103½
Laurentide Power 5s 1946 J&J	100½	100½	1st & ref 5s 1961 ser B J&D	98½	98½	N Y Gas, Elec Lt, H & P Co—		
Gen M 5½s 1946 J&J	---	---	Milw Light, Heat & Trac—			1st g 5s Dec 1 1948 J&D	106	106½
Lawrence (Mass) Gas & Elec—			1st g 5s gu 1929 opt M&N	99½	99½	Pur mon coll tr 4s 1949 F&A	92½	93
1st M 4½s 1940 ser B F&A	98½	---	Milwaukee G L 1st 4s '27 M&N	99½	99½	Ed El Ill, N Y, con g 5s '95 J&J	107½	---
Lehigh Power Securities—			Milwaukee Northern Ry—			Central Un Gas 5s g 1927 J&J	99½	100½
Deb g 6s 2026 series A F&A	95½	95½	1st 5s Apr 1931 A&O	---	---	Equitable Gas 5s 1932 M&S	99½	100½
Lehigh Valley Transit—			Minn Anoka & Cayuna Rge RR			New Amster Gas 5s 1948 J&J	98	---
1st M g 5s Dec 1935 opt. M&B	96	98	1st 5s 1935 M&S	98½	100	NY&ER Gas 1st g 5s '44 J&J	99½	100½
1st M g 4s Dec 1935 opt. M&S	86½	88½	Minneapolis G L 5s Feb '30 M&N	101½	102½	Con 5s 1945 J&J	98½	99½
Cons gold 4s 1935 J&D	80	82	6% gold notes Feb 1930 M&N	101½	102½	NY&Westch Lt 4s 2004 J&J	81½	82½
Ref & Imp g 5s 1960 J&D	80	81	Minn Gen El 1st 5s '34 opt J&D	101	102	Deb g 5s 1954 op guar J&J	99½	100½
Leh Val L & P 5s 1943 A&O	100	---	Minn St Rys—See Twin Cy R T			North Un Gas 5s 1927 M&N	99½	100½
Lex Ave & Pav Fy—See N Y Rys			Minnesota Power & Light Co—			Standard G L 5s 1930 M&N	99½	---
Lex (Ky) Ry—See Ky Tr & Term			1st & ref 6s 1950 M&N	105½	106	N Y Municipal Ry Corp—		
Lincoln Gas & Elec 5s 1941 J&D	98	99½	1st & ref 5s 1955 J&D	98	99	1st mtge 5s 1966 J&J	---	---
Lindell Ry—See United Rys (St L)			Mississippi Power Co—			N Y & Pa Telep & Teleg Co—		
Little Rock G & F 6s 1937 M&N	98½	100	1st & ref 5s 1955 M&S	95½	96	Gen s fd g 4s Nov 1929 M&N	---	---
Little Rock Ry & El 5s '33 A&O	101	---	Mississippi Riv Pow 5s '51 J&J	100½	101½	N Y & Queens Elec Lt & Pow—		
Ref & ext g 6s 1938 A&O	102½	---	Sink ld deb 7s 1935 M&N	102	---	1st cons g 5s Aug 1 1930 F&A	101	101½
Lockhart Power 5½s 1950 F&A	99	100	Missouri Edison El 5s 1927 F&A	100	100½	NY&Queens Gas 1st 5s '34 F&A	97½	---
Lockport & Olcott Ry—See Int			Missouri Power & Light—			N Y & Queens Co Ry 4s '46 A&O	1	---
Long Isl Lighting 5s 1936 M&S	101	101½	1st M 5½s 1955 Ser A M&S	98½	99½	Steinway Ry 1st 6s 1922 J&J	18	---
1st ref 6s 1948 J&J	109	110	Mobile Elec 5s '46 op '10 M&N	98½	99½	New York Railways Corp—		
1st & ref 5s 1955 ser B M&S	99	99½	Mobile Gas Imp & ref 7s '51 J&D	103	---	Prior lien 6s 1965 ser A J&J	85	85½
Secured g 6s 1945 J&J	102½	102½	Mob Lt & RR 1st g 5s '37 J&D	85	---	Adj income 6s Jan 1 1965 Apr. f	28½	29
Lorain & Clev RR—See Lake Sh			Cons g 5s 1941 M&S	95	---	Participating recs—See Stocks		
Los Angeles Gas & Elec Corp—			Monmouth Cons Wat 5s '56 J&D			New York Railways—		
1st & ref g 5s 1939 opt. M&B	101½	102	Monongahela St Ry—See Phil Co			1st R E & ref 4s '42 op '16 J&J	63	66
Gen & ref 7s '31 B & O J&D	108½	105½	Monongahela Valley Traction—			Guar Trust cts of deposit—	63	66
Gen & ref 6s 1942 ser D M&S	---	---	1st M g 5s '42 opt '22 J&D	92½	93	Adj inc g 5s Jan 1942 A&O	---	---
Gen & ref 5½s 1943 M&S	---	---	Monongahela Valley Water—			Bankers' Trust cts of depos—	---	---
Gen & ref 5½s '47 ser E J&D	106½	104½	1st M 5½s 1950 series A J&J	99½	99½	Bleek St & FF 1st 4s '50 J&J	49	53
Gen & ref 6s 1942 ser G M&S	108½	109½	Monongahela West Penn PubServ			Bway & 7th Av Cons 5s '43 J&D	72½	73
Gen & ref 5½s 1949 ser I A&O	104	104½	1st lien & ref 5½s Ser B '53 F&A	97½	99	Ctf dep stpd June 26 int J&J	72½	73
Los Ang G & E 5s 1934 J&J	101½	---	Montpelier & Barre L & P Co—			Bway Surf RR 1st 5s '24 J&J	82½	---
Los Ang Pac Co—See Pac El Ry			1st ref 5s 1944 A&O	98	---	Gen Crostown 1st 6s '22 M&N	112	---
Los Ang & Pasad—See Pac El Ry			Montana Power—			Col & 9th Ave 1st 5s '93 M&S	13	15
Los Angeles Railway Corp—			1st & ref s f 5s '43 op '18 J&J	101½	104	Eighth Ave ctf ind 6s '19 F&A	86	---
1st & ref s f g 5s 1940 J&D	82½	---	Montreal Lt, Ht & Pow Co—			Lex Ave & P Fy 1st 5s '93 M&S	37	39
Los Angeles Ry 5s 1938 A&O	95½	97	1st coll tr g 4½s '32 op '12 J&J	96½	---	Second Ave con 5s g '48 gu F&A	---	---
Los Angeles Sub Gas Corp—			Gold 5s 1935 opt 1913 A&O	---	---	Trust Co certs of deposit—	---	---
1st lien coll trust 7s 1938 M&S	102½	104	Montreal Tramways—			Receiver's certificates 1914—	35½	36½
Louisiana Power 1st 6s '44 J&D	102½	104	1st & ref g 5s 1941 opt J&J	98½	99	Sixth Av RR pur M 5s '65 J&J	76	85
Louisville Gas & Elec Co (Ky)—			Gen & ref 5s 1955 series A A&O	94½	94½	South Ferry 1st 5s 1919 A&O	98	---
1st & ref 5s 1952 ser A M&N	99½	99½	Genl & ref 5s 1955 Ser B A&O	94½	---	Third Ave—See under "T."		
1st & ref 5½s 1954 Ser B M&N	104	105	Morn'side El St Ry—See Phila Co			34th St Crosst 1st 5s '96 A		

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Atl Term—See Va Ry & P			Paterson & Passaic Gas & Electric	102 1/4	103 1/4	Portland (Me) RR 3 1/4s 1951—J&J	61	64
Norfolk & Ports Tr—See Va Ry & P			consolid gold 5s 1949—M&S	94	95 1/2	1st l & con m 5s 1945—M&N	82	84
Norfolk Ry & Lt 1st 5s 1949—M&N	99 1/2	---	Pawtucket Gas 4s 1932—M&N	95	---	Portland Ry Lt & Power—		
Norfolk St 1st g 5s 1944—J&J	99 1/2	---	Peekskill Lt & RR 5s 1930—A&O	100 1/4	101 1/4	1st & ref s f 5s 1942 op—F&A	91 1/4	91 1/4
North American Edison Co—			Peninsular Telephone Co—	118	---	1st & ref 6s 1947 series B—M&N	100	100 1/4
8 f g 6s Mar 15 '52 ser A—M&S	104 1/4	105 1/4	1st 5 1/4s 1951—J&J	100 1/4	101 1/4	1st l & ref 7 1/4s '46 ser A—M&N	106 1/4	106 1/4
8 f g 6s 1948 ser B—M&S	105	105 1/2	Conv deb 6 1/4s '34 ser A—A&O	101	---	Portl'd Ry ref 5s '30 op—M&N	94 1/4	95 1/4
North Amer Light & Power Co—			Penn Central Light & Power Co—			City & Sub con 4s '30—J&D	92	108 1/2
8 f deb 5 1/4s 1956 ser S—J&J	91 1/4	92 1/4	1st & ref 5s 1950—A&O	101	102	Port Gen Elec 1st 5s '35—J&J	100 1/4	100 1/4
1st s f g 5s Oct '40 op '16—A&O	---	---	1st & ref 6s 1953—J&D	104 1/4	105	Portland (Me) Water 4s '27—F&A	99 1/4	---
North Carolina Pub Serv Co—			1st & ref 5 1/4s 1964—	99	100 1/4	Porto Rico Rys, Ltd—		
1st & ref 5s 1934 opt—A&O	96	97	Penn-Ohio Edison Co—			1st g 5s Nov 1 1936 op—M&N	90	---
1st & ref 5s 1956—J&J	90	92	Deb g 6s 1950 ser A—M&N	115 1/2	116 1/4	Gen & ref 5s £ 1962—M&N	---	---
Salisb & Spencer 5s '45—M&N	90	92	Without warrants—	95 1/4	95 1/4	Porto Rico Telep 6s 1944—J&D	101	104
North Hud Co Ry—See P S Corp			Penn Public Service 5s 1962—F&A	99	100	Potomac Edison Co—		
North Hudson Lt. H & P Co			1st & ref 5s 1954 ser D—J&D	98 1/4	---	1st M 6s 1949—M&N	103	105
(Hoboken, N J) 5s 1938—A&O	101	---	Pennsylvania Edison Co—			1st mtge 5s 1956 ser E—M&N	97	97 1/4
North Jer St Ry—See P S Corp			1st M 5s 1946 ser A—A&O	99 1/4	99 1/4	Potomac El Pow 5s '29 op—J&D	100	101
North Shore Electric Co—			1st M 6s 1946—M&N	103 1/4	104 1/4	Cons M g 5s 1936 guar—J&J	100 1/4	101
1st & ref g 5s '40 op '20—A&O	100	101	Pennsylvania Gas & Elec Co—			Gen lien & ref 6s 1953—A&O	107 1/4	108 1/4
North Shore Gas Co of Illinois—			1st l & ref 5 1/4s '55 Ser A—M&S	95 1/2	97	Refunding 7s 1941—A&O	105 1/4	106 1/4
1st gold 5s 1937 opt—F&A	97 1/4	98 1/4	Deb 6s 1976 (with warr)—M&S	92 1/4	95	Power Corp of N Y—		
North Calif Pow 5s 1932—J&D	---	---	Pennsylvania Ltg 5s 1940—J&J	100 1/4	101 1/4	1st M 6 1/4s 1942 Ser A—M&N	105	107
R & cons s f 5s '48 op '15—J&D	101	102	Pennsylvania-Ohio Pow & Lt—			1st M s f 6s 1942 Ser B—M&N	102	103
Northern Conn Power Co—			1st & ref 5 1/4s '54 ser A—J&J	101 1/4	102	Deb g 6 1/4s 1927—F&A	100	100 1/4
1st & ref 5 1/4s 1946—M&S	98 1/4	101	Deb g 6s 1939—J&J	99 1/2	99 1/4	Power Secur coll tr 6s '49—J&D	92	93 1/4
Northern El Co Ltd 5s 1939—J&D	98 1/4	---	Young-Sh Ry & L 5s '31—J&J	99	100	Incomes June 1949—F&A	85 1/4	87 1/4
Northern Electric Co (Wisconsin)—			Pennsylvania Power Co—			Prov Secur—See Steam RR's—		
1st mtge 6s 1929—J&J	99 1/4	100 1/4	1st mtge 5s 1956—J&J	97 1/4	98	Public Service Co of Colorado—		
North Ind Gas & El 6s '52—M&N	104 1/4	105 1/4	Pennsylvania Power & Light—			1st & ref 6s 1953 series A—M&S	101 1/4	102 1/4
1st ref 5s 1929—A&O	99 1/4	100	1st & ref 7s ser A 1951—F&A	105 1/4	106 1/4	1st & ref 5 1/4s '54 series B—M&S	98	100
1st & ref 5s 1966 series C—M&N	98 1/4	98 1/4	1st & ref 5s 1952 ser B—A&O	99	99 1/4	Public Service Co of Nor Ill—		
Northern N Y Utilities, Inc—			1st & ref 6s 1953 ser C—M&S	105	106	1st & ref g 5s 1956 op '21—A&O	99 1/4	99 1/4
1st M & ref 5s 1963—J&J	101	102	1st & ref 5s 1953 ser D—A&O	101 1/4	101 1/4	1st ref 5 1/4s 1962 series A—J&D	105	105 1/4
1st lien & ref 7s 1946 A—M&N	111	113	Penn Water & Power s f 5s '40 J&J	101 1/4	---	1st & ref 5 1/4s 1964 series B—J&J	105	105 1/4
1st lien & ref 6s 1947 B—M&N	105	105 1/2	1st ref 5 1/4s 1953 ser A—A&O	104 1/4	---	1st & ref 5s 1966 series C—M&N	99 1/4	99 1/4
1st l & ref 6s 1943 C—M&N	104	105	Pensacola El Co 1st 5s '31—F&A	96 1/2	98 1/2	Debenture 5s 1931—M&S	---	---
1st l & ref 5 1/4s ser D '49—J&D	102	103	People's G L & Coke, Chicago—			Public Service Co of Oklahoma—		
1st l & ref 5s 1955 ser E—J&D	98 1/4	100	1st cons g 6s 1943—A&O	113 1/2	---	1st & ref 5s 1966 ser C—M&N	96	97 1/2
Watertown L & P 5s 1959—J&J	100	101	Refunding gold 5s 1947—M&S	102	102 1/2	1st mtge 5s 1961 ser C—M&S	96	97 1/2
Northern Ohio Power—			Chic G L & C 1st 5s 1937—J&D	101 1/4	102 1/2	Public Service Corp of N J—		
10-yr 7s 1935—F&A	91	93	Consum Gas 1st g 5s '36—J&D	101 1/4	---	Trust cert 6% perpet—M&N	105	106
Northern Ohio Trac & Light—			Ind Nat G&O g 5s '36 gu—M&N	98	98 1/2	Secured 6s 1944—F&A	100 1/4	104
1st consol gold 5s 1933—J&J	91	92	Mutual Fuel Gas g 5s '47 M&N	101 1/4	103	Secured 5 1/4s 1956—J&D	100 1/4	100 1/4
1st consol gold 4s 1933—J&J	91	92	Peoples Light & Power Corp—			Camden Sub 1st 5s 1946—J&J	84	85
1st lien & ref 5s 1956—F&A	87	88	1st lien 5 1/4s 1941—J&J	94 1/4	96 1/4	Cons Trac 1st 5s 1933—J&D	61	63
Gen & ref 6s 1947 ser A—M&S	96	96 1/4	Conv 5 1/4s notes Dec 15 '27-'28	---	---	Eliz Plainf & Cent Jersey Ry—		
Northern Ontario Lt & Power—			with warrants—	---	---	1st g 5s Dec 1 1950—J&D	52	83 1/2
Sinking fund 6s 1946—J&J	100 1/4	100 1/4	People's Traction—See Phila R T			Elizabeth & Trent 5s '62—A&O	50	52
Northern States Power Co—			Peoria Bloom & Champ Trac—			J C Hob & Pat 4s 1949—M&N	50	52
1st & ref 5s 1941—A&O	100 1/4	100 1/4	1st gold guar 5s 1936—M&N	92 1/4	94	Newark Pass con 5s '30—J&J	81	83
1st & ref 6s 1941 ser B—A&O	104 1/4	105 1/4	Peoria W Co 1st 5s '48—M&N	94	---	Newark Term Ry 5s '55—J&D	99 1/4	100 1/4
Conv 6 1/4s 1933—M&N	112	113	1st con 4s 1948—M&N	72	---	N Hud Co Ry cons 5s '28—J&J	90	---
6 1/4% gold notes 1933—M&N	101 1/4	103 1/4	1st con 5s 1948—M&N	82	---	Nor Jer St Ry 4s 1948—M&N	83	85
1st lien 6s 1948 ser A—M&N	103 1/4	105	Deb 4s 1950—M&N	45	---	Or & Pass Val 1st 5s '38—J&D	50	---
5 1/4% notes 1940—J&D	95 1/4	96 1/4	Philadelphia Company—			Paterson Ry—Con 6s '31—J&D	80	---
Northern Texas Electric Co—			1st coll trust g 5s 1949—M&S	105	---	2d 6s '14 ext 5% to '44—A&O	50	---
Coll tr s f g 5s 1940 opt—J&J	71	74	Cons M coll tr g 5s 1951—M&N	99	100	Riverside Trac 5s 1960—J&D	80	---
Northern Texas Traction Co—			Stamped—	99 1/4	99 1/4	So Jersey Gas El & Trac—		
1st g 5s 1933 opt 1913—J&J	88	90	1st ref & coll tr 6s '44 ser A—F&A	103 1/4	104	Guar g 5s Mar 1 1953—M&S	101	102
Northern Texas Utilities Co—			Conv deb 5 1/4s 1938—M&S	100 1/4	101 1/4	Public Service Elec Pow Co—		
1st 1 7% notes Dec 15 '29—J&D	100	100	Alleg Belle & Per 5s 1935—A&O	90	---	1st M s f 6s 1948—A&O	106 1/4	107 1/4
Northwestern Electric Co—			Ardmore Street 5s 1958—A&O	64	66	Public Service Elec & Gas Co—		
1st gold 6s 1935—M&N	102 1/4	103 1/4	Central Trac 1st 5s 1929—J&J	82	85	1st & ref 5 1/4s 1959—A&O	104 1/4	105
Northwestern Elevated (Ohio)—			Citizens' Trac 1st 5s '27—A&O	93	97	1st & ref 5 1/4s 1964—A&O	104 1/4	105
1st mtge 5s 1941 opt—M&S	82 1/2	84	Duquesne Light 6s 1949—J&J	105 1/4	106	Public Utilities Evansville—		
Union El (Loop) 5s '45—A&O	82 1/2	83	1st & coll tr 5 1/4s '49 B—J&J	105	105 1/4	1st & ref 6s 1929—J&J	100 1/4	101 1/4
Northwest Gas L & Coke (Chic)—			Duquesne Trac 1st 5s '30—J&J	83	86	Puget Sound Power Co—		
Cons g 5s Dec 1 1928—Q-M	99 1/4	101	Fed St & P V 5s May 1 '42—J&J	75	78	1st g 5s 1933 opt—J&D	100 1/4	101 1/4
Cleoro Gas gen & ref 5s '32—J&J	98 1/4	100 1/4	Ft Pitt Trac 1st 5s 1935—J&D	70	75	Puget Sound Power & Light—		
Northw Telep—See W U Telep			Millv Et & Sh 5s 1923—M&N	83	88	1st & ref 5 1/4s 1949—J&D	100	100 1/4
Norwich (Ct) Gas & E g 5s '27—J&J	99 1/4	---	Monong St Ry 5s g 1928—J&D	91 1/4	94	1st & ref 5s 1931 series B—F&A	98	99
Nova Scotia Tr & Pow 5s '46—J&D	87	88	Wilk & E Pitt St Ry 5s '29—M&S	86 1/4	90	Puget Sound Electric Ry—		
Gen mtge 7s 1952 ser A—A&O	99 1/4	100 1/4	Morn'side El St Ry 5s '35—A&O	90	---	1st consol g 5s '32 op—F&A	92	93
Ogden Gas 5s 1945—M&N	99 1/4	100 1/4	Mount Washington St Ry—			Tacoma Ry & P 5s '29—A&O	92	93 1/4
Ohio Gas & Electric—			1st & coll tr g 5s 1933—A&O	93	95	Wash Coast Util 6s 1941—	103 1/4	104 1/4
1st sinking fund 6s 1946—M&N	103 1/4	105	Pitts Alleg & M gen 5s '30—A&O	83	86	Quebec Power Co—		
Ohio Pow 1st 7s 1951 ser A—J&J	106	106 1/4	Pitts & Bir Tr 5s g 1929—M&N	87	90	1st M s f 6s 1953 ser A—A&O	105 1/4	106
1st & ref 5s 1952 ser B—J&J	97 1/4	98	B K & A Trac 6s 1931—M&S	87	95	Cons g 5s 1939 opt—J&D	96	---
1st & ref 6s 1953—M&S	104 1/4	---	Brownsv Ave 5s 1926—F&A	85	---	Queens Bor Gas & El 5s '52—J&D	101 1/4	102 1/4
1st & ref 4 1/4s 1956 ser D—J&D	89 1/4	90	W Liberty 1st g 5s '30—J&J	83	89	Ref 6s 1953—M&S	106 1/4	107 1/4
Deb g 6s 2024—J&D	100	---	Pitts & Charleroi 5s '32—M&N	87	89	Ref 5s 1955—M&S	101	101 1/4
Ohio Public Service Co—			Pitts Rys 5s 1953—A&O	90	93	Quincy (Ill) Gas Elec & Heat—		
1st M & ref 7 1/4s '46 ser A—A&O	115	115 1/4	Pitts Trac 1st 5s 1927—A&O	87	---	1st cons g 5s 1935 op '10—M&S	96 1/4	97 1/4
1st & ref 7s '47 ser B—F&A	114 1/4	115	So Trac 1st & coll tr g 5s '50—A&O	65	67	Quincy G & E 5s 1929—M&S	99 1/4	---
1st & ref 6s 1953 series C—M&S	107 1/4	108	2d Ave Tr 1st 5s 1934—J&D	70	75	Quincy (Ill) Ry 5s 1932—F&A	91 1/4	93
1st & ref 5s '54 ser D—M&S	98	98 1/4	Gold 5s July 1933—J&J	80	---	Racine (Wis) Water 5s '31—M&N	97	99
Ohio River Edison Co—			United Trac 5s 1937 cts—J&J	64	66	Railway & Light Sec 5s var—	96	---
1st m s f 6s 1948—J&J	105 1/4	105 1/4	West End Trac con 5s '38—J&J	73 1/4	77	Rap Tr St Ry—See Pub Ser Corp		
1st m s f 5s 1951—J&D	97	97 1/4	Phila Elect 1st 5s 1966—A&O	104 1/4	104 1/4	Reading Trac 6s 1933—J&J	101	103
Ohio State Telephone—			1st M 4s 1966—A&O	87 1/4	---	Rhine-Westphalia El Pr (Germ'y)—		
Cons & ref s f 4s-5s 1944—J&J	101 1/4	102	1st lien & ref 6s 1941—J&D	107 1/4	107 1/4	Mtge g 7s 1950—M&N	101 1/4	101 1/4
Ohio Water 6s June 1933—	97	100	1st & ref 5 1/4s 1947—J&D	106 1/4	107 1/4	Rhode Island Sub 4s 1950—J&J	---	---
Oklahoma Gas & Electric—			1st lien & ref 5 1/4s 1953—M&N	106 1/4	107 1/4	Richmond (S I) Lt & RR—		
1st M 5s 1950—M&S	95 1/4	96 1/4	First lien & ref 5s 1960—J&J	102 1/4	103	1st coll tr g 4s 1952—J&J	81	86 1/4
Debenture gold 6s 1940—M&S	97 1/4	99 1/4	Philadelphia Elec Power Co—			Rio de Janeiro Tram Lt & P—		
Oklahoma Ry 1st & ref 5s '41—J&J	35	37	1st mtge 5 1/4s 1972—F&A	102 1/4	103	1st g 5s 1935—J&J	94	95
Old Dominion Pow 5s May 15 '51	93 1/4	95	Phila & Garrettsford St Ry—			Riverside Trac—See Pub Ser Corp		
Omaha & Council Bluffs St Ry—			1st 5s 1955—F&A	76	78	Roanoke G L 5s 1927—A&O	100	---
1st consol g 5s 1928—J&J	71	73	Philadelphia Rapid Transit—			Roanoke Ry & El 5s 1953—F&A	99	100
Omaha & Coun Bluffs Ry & Br			Coll tr g 5s 1957 opt s f—F&A	84	86	Roanoke Tr & Lt 5s 1958—F&A	97 1/4	98 1/4
1st cons g 5s Jan 1 1928—J&J	---	86	8 f guar 5s '62 opt 17—M&S	91	---	Roanoke W W 5s 1950—J&J	90	92
Ontario Pow 5s '43 op to '13—F&A	101 1/4	102 1/4	6s gold 1962—M&S	69 1/4	99 1/4	Rochester Gas & Elec Corp—		
Ontario Transmission Co Ltd—			Eq tr 5 1/4s '27-'33 (s-a)—F&A	---	---	Gen M 7s 1946 series B—M&S	111 1/4	111 1/4
1st g 5s '45 op bef '16—M&N	100 1/4	100 1/4	Eq 5 1/4s '27-'34 (yr)—J&D	15	---	Gen M 5 1/4s 1948 series C—M&S	105 1/4	---
Orange & Pas Val Ry—See P S Corp			Darby Media &					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Southwestern Light & Power—			Union Trac Co of Indiana—		
St Paul Gas Light—			1st & col 6s 1937—M&S	103 3/4		1st 5s '19 ext at 6% to '32—J&J	19 1/2	21 1/2
Gen gold 5s 1944—M&S	100 1/4	101 1/4	Southwest Power Co—			Indianap North 5s 1932—J&J	23 1/2	24 1/2
Gen & ref 5 1/2s 1954 ser B—J&D	102 1/2	103 1/2	1st M 6 1/2s 1944 series A—M&N	101	102	Mun & Un City 5s 1936—J&J	4	
Gen & ref 6s 1952—J&J	106	107	Southwestern Power & Light—			Union Water Service Co—		
Salisbury & Spencer—See No Car	Pub S		1st lien 5s 1943—J&D	96 1/2	97 1/2	First Hen 5 1/2s 1951 ser A—M&N	95	97 1/2
Salmon Riv Pow gu 5s '52 op F&A	102 1/2	103 1/2	Deb g 6s 2022 series A—M&S	99 1/2	100	United Elec Lt & Power Balt—		
Salt Lake Term 6s 1935—J&D			Southwestern Public Service Co—			1st cons g 4 1/2s 1929—M&N	99	99 1/2
Salt River Val Water Users Assn			1st M s f 6s 1945 ser A—J&J	97 1/2	99	Unit Elec Co of N J 4s '49—J&D	88	89
6s 1938—F&A	101	105	S W Missouri RR 5s 1931—M&S			United Elec Rys (Providence)—		
San Antonio G & E 5s 1949—M&S	98		S W Mo El Ry ref 5s '23—M&S			Prior lien M 4s Jan 1946 ser B—	78	80
San Antonio Public Service—			Spgr Brk Wat 1st ref 5s '65—A&O	100 1/2	102 1/2	Gen ref M 5s Jan 1951 ser A—	78	80
1st ref 6s 1952 series A—J&J	106 1/4	106 1/2	Spring Val Wat 1st 5s '43—M&N	99 1/2	100 1/2	Gen ref M 4s Jan 1951 ser B—	66	68
San Antonio Tr 1st 5s '49—M&S	93	95	Springfield (O) Lt. Ht & Power—			United Electric Securities Co—		
San Diego Consol Gas & Elec—			1st s f g 5s 1929—F&A	99 1/4		Coll tr g 5s 1933 to 1955—F&A	5.35	5.10
1st g 5s 1939 opt 1914—M&S	101 1/4	102	General & ref 5s 1933—A&O	99 1/4	100 1/4	United Fuel Gas 6s 1936—J&J	102 1/2	103
1st & ref 6s 1939 ser A—M&S	103 1/2	104	Springfield & N E Tr—			7 1/2s Aug 15 1931—F&A15		
1st & ref 5s 1947 ser B—M&S	100 1/2	101 1/2	1st 5s 1936—J&D	84		United Fuel & Supply—		
1st & ref 6s 1947 ser C—M&S	104 1/2	105	Springfield (O) Ry 1st 5s '35 M&S	54	57	1st M g 6s Apr 15 1941—A&O	97 1/4	98 1/4
Sand Frem & So Ry—See Lake Sh	El Ry		1st M 5s 1928-1935—M&S			United Gas & El (S F) 5s '32—J&J	100	
San Fran G & E 4 1/2s 1933—M&N	98 1/2	99 1/4	Standard Gas & Elec of Delaware			United Illum Co New Haven—		
Not callable—	97 1/4	98	6% g notes 1935—A&O	99 1/4	101	1st 4s Feb 1 1940—F&A	94 1/4	95 1/4
San Joaquin Lt & Power Corp—			Debenture 6s 1951—F&A	98 1/2	100	United Light & Power Co—		
1st & ref g 6s '50 ser A—F&A	104 1/4		Debenture 6s 1966—J&D		99	Deb g 6 1/2s 1974—M&N	98 1/4	99 1/2
Series B—	104 1/4		Staten Island Edison Corp—			5 1/4% g notes 1928—M&S	100	100 1/2
Series C—			Ref & Impt 6 1/2s '53 ser A—J&J	107	107 1/2	1st l & consol 5 1/2s 1959—A&O	98 1/2	99
Unif & ref 7s 1951—M&S			Steinway Ry—See N Y & Queens			Deb g 6s 1975—M&N	93 1/4	94 1/2
Unif & ref 6s 1952 ser B—M&S	108 1/2	109 1/2	Stettin Pub Util 7s 1946—A&O	98 1/2	96	United Lt & Rys 1st 5s '32—J&D	97	97 1/2
Unif & ref 6s May 1 '54 E—M&S	103	103 1/4	Suburban Gas Co of Philadelphia			1st l & cons M 6s '52 ser A—A&O	100 1/4	101 1/2
San Joaquin Light & Power—			1st s f g 5s Apr 1 '52 op '07 A&O	102		United Power & Tran—		
1st 5s 1945 opt aft 1910 J&D	101 1/2		Superior Water, Light & Power—			Del Co & Phil tr cts 4s '49—J&J	40	
1st g 5s June 1 1929—J&D	97	98 1/4	1st 4s May 1931—M&N	95 1/4	96 1/4	United Rys tr cts 4s '49—J&J	64	65
Sauda Falls Co Ltd—			Ref 5s 1929—M&S			United Pub Util 6s 1943—J&J		
1st s f 5s 1955 ser A—A&O	97 1/4	97 1/2	Syracuse Gas & 5s 1946—J&J	102 1/2		Unit Rys & Elec (Baltimore)—		
Savannah Elec & Power Co—			Syracuse Lake Shore & North—			1st consol g 4s 1949—M&S	70	70 1/2
1st & ref 7 1/2s 1942 ser A—A&O	107 1/2	109	1st M g 5s '47 opt '17—M&N	11	12	1st con M 6s 1949—M&S		
Savannah Elec Co 5s g '52—J&J	97	98 1/2	Syracuse Lighting 5s g 1951—J&D	102 1/2		Income g 4s 1949 op '29—J&D		
Sayre (Pa) Elec 5s 1947—A&O	98	100	Syrac Rap Tr 1st g 5s 1946—M&S	72	76	Inc funding g 5s 1936—J&D	76	76 1/2
Schenectady Railway Co—			2d mtge g 5s 1930—J&J	73 1/2		6% gold notes 1927—F&A	100	
1st M 5s 1946 opt 1919—M&S	58	61	Tacoma Ry & P—See Puget Soun	d Elec		Balt Sparrows Pt & Ches—		
Schuykill Trac 1st 5s 1943—A&O			Tampa Electric Co—			1st g 4 1/2s 1953—F&A	85	88
Scioto Valley Railway & Power—			1st M g 5s 1933 s f op—J&D	100 1/2	102	Balt Tr Co 1st M 5s '29—M&N		
1st s f 6s 1943—J&D			Tennessee Electric Power—			No Balt Div 1st 5s '42—J&D	99 1/4	100 1/4
Scranton Elec 5s '37 opt '12—J&J	102	103	1st & ref 6s 1947 ser A—J&D	105 1/4	105 1/2	Cent Ry con M g 5s 1932—M&N	99 1/2	
8% gold bonds Jan 1931—A&O			1st & ref 5s 1956—J&D	97	97 1/2	Ext & Imp 5s 1932—M&S	99 1/2	
Scranton Ry—1st 5s Nov '32—J&J	70	75	Tenn Pow gu 5s 1962 opt—M&N	97	97 1/2	Lake Ro El 1st 5s '42—M&S	99 1/2	
1st & ref 5s 1947—F&A	70	75	Tenn Water 1st 5s 1946—M&S			United Railways of Havana—		
Scranton Trac 1st 6s g 1932—M&N	94	96	Terre Haute Indianap & East—			Eq 7 1/2s Feb 15 '36—F&A 15	111	
Scranton & Wilkes-Barre Tr Corp—			1st & ref s f g 5s '45 opt—A&O	75	79 1/4	Unit Rys (Phila)—See Unit P & T		
Coll trust 6s 1934—A&O	98	100	Terre Haute Traction & Light—			United Rys of St Louis—		
1st & ref 5s 1951—F&A	82	84	Terre Haute M g 5s 1944—M&N	93 1/2	95	Gen g 4s July 1 1934—J&J	77	77 1/2
Seattle Elec 1st g 5s '30 opt—F&A	101		Terre Haute El 5s 1929—J&J			Gen g 5s Apr 1 1923 g—A&O	81 1/2	81 1/2
Con & ref s f 5s 1929—F&A	99 1/2	100 1/4	Terre Haute W Corp—			St Louis Trans Co 5s '24—A&O		
Seattle-Everett Traction—			1st M 6s 1949 ser A—J&D	103		United Traction (Albany)—		
1st M g 5s 1939 opt 1914—M&S	93	94	1st M 5s 1956 ser B—F&A	93 1/4	94 1/2	Con g 4 1/2s 2004—J&D	37	40
Seattle Ltg 1st 5s '44 opt 10—M&S	100		Tex Elec Ry deb 6s 1942—J&J	25	30	Albany Ry con M 5s g '30—J&J	72	
Ref g 5s 1949 opt 1914—A&O	94 1/4	95 1/4	1st & ref 5s 1947—J&J	39	40 1/2	Gen g 5s 1947—J&D		
Deb s f 6s 1936—F&A	98 1/4	99 1/4	Tex Trac 1st 5s '37 opt—J&J	75	80	Troy City Ry 5s g 1942—A&O	44	48
Second Ave—See N Y Rys.			Texas-Louisiana Power Co—			Unit Tr (Pittsb)—See Phila Co.		
Second Ave Trac—See Phila Co—			1st 6s 1946 series A—J&J	96 1/2	98	United Util 1st 6s '43 op '18—J&J		
Seneca Pow Corp 6s 1946—M&S			Texas Pow & Lt 1st 5s '37—J&D	99 1/4	100 1/2	Urbana & Cham Ry G & E—		
Shawinigan Water & Power—			Deb g 6s 2022 ser A—J&J	99 1/2	100	5s 1929—		
1st cons s f 5s 1934—J&J	101 1/4	102	1st & ref 5s 1956—M&N	96 1/4	97	Utah Gas & Coke 1st 5s '36—J&J	95 1/2	96 1/2
1st ref 5 1/2s Jan 1 1950—J&D	104 1/4	105	Third Avenue Ry (New York)			Utah Lt & P cons g 4s '30—J&J	96 1/2	97 1/2
1st ref 6s 1950—J&J	105 1/4	106 1/2	1st g 5s 1960 opt aft '14—J&J	65 1/2	65 1/2	P 1 5s 1930—J&J	99 1/2	100 1/2
Sheboygan Elec—See East Wis El	ec Co		Adj inc g 4s Jan 1960 opt—A&O	63 1/4	63 1/4	Utah Light & Traction—		
Shenango Val Water 5s 1956 A&O	93	94	Third Ave RR 1st 5s g '37—J&J	97	97 1/2	1st & ref 5s 1944 series A—A&O	93 1/2	93 1/2
Shreveport Rys 1st 5s '27—44—J&J			Dry Dock E Bway & Battery			Utah P & L 1st 5s 1944—F&A	97 1/2	98 1/2
Silesian Elec Corp s f 6 1/2s '46 F&A	96	97	1st 5s gold 1932—J&D	85	90	Deb 6s May 1 2022—M&N	98 1/2	99 1/4
Sierra & San Francisco Power—			Gen ref M ser C inc Jan 1 '60	7		1st l & gen M 6s 1944—F&A	103 1/4	104 1/4
1st g 5s 1949 opt—F&A	95	95 1/2	42d St M & St N 1st 6s 1920 ext			Utica El & P 1st 5s 1950—J&J	102 1/4	
2d M 6s 1949 series A—J&J	93	93 1/2	at 5% to 1940—M&S	93 1/2		Utica G & El ref & ext 5s '57—J&J	102 1/2	103 1/2
2d M 5s 1949 series B—J&J	81 1/2	82 1/2	Sou Boulevard g 5s 1945—J&J	72 1/2		Gen 5 1/2s 1949—J&D15	104	105
Silesian-Amer 7s 1941—	94 1/2	95	Union Ry 1st 5s g 1942—F&A	82 1/2		Gen M 5s 1956 ser D—A&O	100	101
Sloux City Gas & Elec Co—			Westchester El 1st 5s g '43—J&J	73 1/4		Utica & Mohawk Valley Ry—		
1st 6s 1947 ser A—M&S	103 1/4	104 1/4	Yonkers Ry 1st 5s 1946—A&O	74		1st g 4 1/2s 1941—M&S	60	65
1st 6s 1949 ser B—F&A	103 1/4	104 1/4	Thirty-fourth St Crosstown—See	NY Rys		Utica Belt L 1st g 5s '39—M&N	80	82
1st 25-yr 5 1/2s 1950 ser C—F&A	101	102	Tidewater Pr 1st & ref 6s '42—A&O	103	104	Valley Counties Pow 5s '30—M&N		
Sloux City Service Co—			1st & ref 5 1/2s 1945 ser B—A&O	99	101	Vermont Hydro-Elec Corp—		
1st M 6s Jan 2 1951—J&J	101	102	Tiffin (O) Water Works Co—			1st M 6s 1929—A&O	100 1/2	101 1/2
Somerset Un & Middlesex Ltg—			1st M 5s 1932—M&N	94	98	Vermont Pow & Ltg 5s '27—M&S	97	100
Mtge g 4s Dec 1 1943—J&D	88		Toho Electric Power (Japan)—			Vicksburg Gas Co—		
So Car Gas & El 6s 1942—M&S15	93	95	1st s f 7s 1955 ser A—M&S15	97	97 1/2	Serial 6s 1927-1945—J&J	95	
Conv 6s Dec 15 1932—J&D15	82		6% notes 1929—J&J15	98	98 1/4	Vicksburg L & Tr 1st 5s '32—J&J	100	102
South Cov & Clin St Ry—See Clin	New & Cov Ry		Tokyo Elec Light Co (Japan)—			1st M 7s 1932—J&J	103	105
South Ferry—See N Y Rys			6 1/2-year gold notes 1928—F&A	98 1/2	98 1/2	Debenture 6s 1930—M&S	100	102
South Jer G E & T—See Pub Serv	Corp		Toledo Bowl Green & Southern			Virginia Pow 1st 5s 1942—J&D	99 1/2	100
South Pittsburgh Water Co—			1st M 6s 1941—M&N	91	93	Virginia Elec & Power Co—		
1st lien & ref 5s 1960 ser A—J&J	96 1/2	97	Toledo Edison 1st 7s 1941—M&S	108 1/4	108 1/2	1st & ref 5s 1955—A&O	96	96 1/2
1st M 5s 1955—F&A	97 1/4	98	1st M 5s 1947—M&S	100 1/4	101 1/2	Virginia Public Service Co—		
Southeastern Power & Light—			Tol Fram & Norw—See Lake Shor	e El Ry		1st & ref 5 1/2s 1946 ser—AF&A	96	98
Deb 6s 2025—M&S	96 1/4	96 1/2	Tol G E & H con 1st g 5s '35—A&O	102	102 1/2	Deb s f 6s 1946—F&A	94 1/4	96 1/4
1st s f g 5s 1941 opt 1916—J&J	103		Tol & Indiana 1st 5s 1931—J&J	92	93	Virginia Ry & Power—		
1st & ref 5s 1954 ser A—F&A			Toledo Traction Light & Power—			1st & ref g 5s 1934—J&J	98 1/4	99 1/4
Sou B'vard—See Third Ave Ry			5 1/2% notes July 15 1930—J&J15	98 1/4	99	Norfolk & Atl Term 5s '29—M&S	99 1/2	98 1/2
Southern California Edison—			Topeka Edison 5s Sept 1930—J&J	98 1/4	100 1/4	Norfolk & Ports Tr 5s '36—J&D	97 1/2	98 1/2
Gen g 5s Nov 1939 opt—J&J	101 1/2	102 1/2	Topeka Ry 5s 1930 opt 1915—J&J	98 1/4	99 1/2	Wash Alexandria & Mt Vernon—		
Refund 6s 1943—A&O	104 1/4	105	Topeka Ry & L 1st 5s 1933—F&A	96 1/2	97 1/2	1st g 5s 1955 opt—M&S	6	
Gen & ref 5s 1944—F&A	100 1/2	101 1/2	Trenton G & El g 5s 1949—M&S	102 1/2	103	Certificates—		
Refunding 5s 1951—J&J	97 1/2	98 1/2	Trenton (Mo) G & E 6 1/2s '35—A&O	55		Washington Balt & Ann El—		
Southern Cal Gas 6s 1950—M&N	104 1/4	105 1/2	Trenton St Ry con g 5s '38—J&J	85		1st M 5s Mar 1941 op—M&S	63 1/4	64 1/4
1st & ref 6s 1958 series C—J&D	104	104 1/4	Trenton Pass 6s Sept 30 '31—A&O	97 1/2	98 1/2	Wash Coast Util—See Puget Sd P	ow & L	
1st & ref 7s 1951 series A—M&S	107	108	Tri-City Ry & Light—			Wash'n (D C) G L 5s 1960—M&N	100	
1st & ref 5 1/2s 1952 ser B—M&S	100 1/4	101 1/2	1st & ref g 5s 1930 opt—J&J	97 1/2	98 1/2	6s M 1933 series A—A&O	103 1/4	
Southern Calif Telephone—			Tri-State Telep & Telep—			Wash Ry & El g 4s 1951—J&D	83 1/2	83 1/2
1st M 5s 1947—	101 1/4		5 1/4s 1942—M&N			Gen & ref 6s 1933—M&N	103 1/4	104
Southern Canada Pr Co Ltd—			Troy City Ry—See Un Tr (Alb)			Anacost & Pot 5s 1949—A&O	95	97
1st M 5s 1955 ser A—A&O	97 1/2	98 1/4	Troy Gas 2d 6s '23 ext to '39 F&A	102	103	Guaranteed—	95	97
Southern Cities Utilities Co—			1st 5s 1939—M&N	98	100	City & Sub 5s g 1948—F&A	91	
1st lien 6s 1951 ser A—J&D	98 1/2	99	28th & 29th Sts—See 3d Ave Ry					

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Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Western L & P 5s 1937. J&D	101	102	Arkansas Cent Power, \$7 pref (t)	d 101 1/4	101 1/4	Consolidated Gas (N Y)—See und	er N Y	Cly		
Western N Y Utilities 5s '46. J&D			Arkansas Natural Gas. 10	d 7 1/4	7 1/4	Consol Power & Ltg pref (7%) 100	100	100		
Western Power Corp.			Arkansas Pow & Lt \$7 pref. (t)	101 1/4	102 1/4	Cons Trac of N J—See P S Corp				
Deb s f 6 1/4s 1954. J&D			Assoc'd Gas & El com Cl A. (t)	d 36 1/2	37	Consol Water (Utica) Cl A. 100	24	25		
Western Public Service Co.—			Pref (original) \$3 1/2 div. (t)	d 50	51	7% preferred. 100	105	105		
1st M 6s ser A 1950. A&O	100	100 1/4	Pref \$6 dividend series. (t)	d 86 1/2	88	Cons Trac (Pittsb)—See Phila Co				
Western States Gas & Electric.			Pref \$6 1/2 div series. (t)	d 94 1/4	95 1/4	Consumers Gas (Toronto). 50	r 172 1/4	172 1/4		
1st & ref 5s 1941 opt. J&D	101	101 1/4	Pref \$7 dividend series. (t)	d 100	102	Consumers Pr (Maine) pf 6% 100	99 1/4	100 1/4		
1st & unlf 6s 1947 ser A. M&S	102	102 1/4	Option warrants (full paid). (t)	d 98 1/2	99 1/2	6.6% preferred. 100	104	106		
6% gold notes 1937. A&O	97 1/2	98 1/2	Option warrants (\$55 par). (t)	d 58 1/2	59 1/2	Continental Gas & Elec com. 100	200	215		
Western T & T coll tr g 5s '32 J&J	100 1/2	100 3/4	Augusta-Alken Ry & El. 100	25	30	7% prior preferred. 100	99	100		
Western Union Telegraph Co.—			Preferred. 100	60	65	6% preferred. 100	104	105		
25-year g 5s 1951. J&D	100 1/4	101	Bangor Hydro Elec com. 100	117	120	Continental Pass Ry—See Phila R T				
Western United Gas & Elec Co.—			7% preferred. 100	108	109	Cumberland Co (Me) P & Lt pf 100	d 108	109		
1st 5 1/4s 1955 Ser A. J&D	100 1/4	100 3/4	6% preferred. 100	95	97	Dallas Power & Light 7% pref 100	101	101 1/4		
1st Un Teleg coll tr 5s 1938. J&J	101 1/4	101 3/4	Baton Rouge Elec Co. (t)	d 60	60	Dayton Power & Light pref. 100	100	100		
Pdg & R E M 4 1/4s g '50. M&N	98 1/4	99	Preferred Series A. 100	100	100	Dayton & Western, common. 100	100	100		
6 1/4s Aug 1 1936. F&A	111 1/4	111 3/4	Bell Telephone (Canada). 100	136	137	Preferred. 100	100	100		
Mut Unls ext at 5% to '41. M&N	101 1/4	101 3/4	Birmingham Elec \$7 pref. (t)	d 106	107	Denver Tramway (new) com. 100	22 1/2	23 1/2		
Northw'n gu g 4 1/4s 1934. J&J	98	98 1/2	Blackstone Val Gas & E. 50	d 103	105	Preferred. 100	22 1/2	23 1/2		
Westphalia United El Pr (Germ).			Preferred. 100	104	104	Derry (N H) Elec Co 7% pref. 100	97	97		
1st M s f 6 1/4s 1950. J&D	96 1/4	96 1/2	Bleack St & Ful Ry—See N Y Rys			Detroit Edison. 100	133	135 1/4		
Whatcom Co Ry & Lt 5s '35. M&N	96	98	Boston Consol Gas 6 1/4% pref 100	107 1/4	108 1/4	Detroit United Ry. 100	2	3		
Wheeling (W Va) Electric Co.—			Boston Elevated RR com. 100	x 83 1/4	83 1/4	Duluth-Superior Trac Co. 100	25	28		
1st M 5s 1941 opt. M&N	99 1/4	99 1/2	Preferred. 100	x 99	99	Preferred. 100	37	42		
Wheeling Trac 5s g 1931. J&J	93	96	1st preferred. 100	x 110 1/4	112 1/4	Duquesne Light—See Phila Co				
Wichita RR & Lt ref 5s '32. A&O	90 1/4	91 1/4	2d preferred. 100	x 106	106 1/2	Eastern Conn Pow 7% 1st pf. 100	29	30		
Wichita Water 6s 1949. M&S	103	103 1/4	Brazilian Tr L & P Ltd. 100	r 103 1/4	103 1/4	Eastern Mass St Ry com. 100	65	69		
1st M 5s 1956, ser B. F&A	93 1/4	94 1/4	B'way & 7th Av RR—See N Y Rys			First preferred stamped. 100	63	65		
Wilkes-Barre G&E 5s '55 opt. J&J	101 1/4	101 3/4	Brooklyn Gas Light Co. 25	d 46	48	Preferred B stock. 100	47 1/4	48 1/4		
Wilkes-Barre & Hazleton RR.—			Brooklyn City RR. 10	d 6 1/4	6 1/4	Adjustment stock. 100	103	103		
1st coll tr g 5s 1951. M&N	47	49	Brooklyn Edison Co. 100	154	155	Eastern N J Power 8% pref. 100	25 1/4	26		
Wilk & E Pitts St Ry—See Phila Co			Bklyn-Manhat Tran v t c (no par)	dx 67 1/4	68 1/4	Eastern Shore G & El 8% pf 25	d 10	13		
Wmport Gas—1st g 5s '39. F&A	99 1/4	99 1/2	Pref v t c ser A. (no par)	dx 87 1/4	90	Eastern States Pow Corp com. 100	92	95		
Wilmington & Chester Traction.			Brooklyn Union Gas. (no par)	d 91 1/4	92	Pref without warrants. 100	92	95		
Coll trust 6s ext 1933. A&O	95	96	Buffalo General Electric. (no par)	d 28	28 1/2	Warrants. 100	90	107		
Wilmington (Del) Gas Co.—			Buff Niagara & East Pow com (t)	d 25 1/4	26	Eastern Texas Elec Co new. (t)	d 105	107		
1st & ref s f 5s 1949. M&S	96 1/4	97 1/4	Preferred. 100	102 1/4	104	Preferred. 100	97	97 1/4		
1st & ref 6s 1949. M&S	99	99	California-Ore Power pref. 100	125	125	East Bay Water (San Fr) com. 100	105	105		
1st & ref 7s 1949. M&S	104	104	Calif Ry & Pow prior pref. 100	145	148	Preferred A. 100	97	97 1/4		
Wilmington (Del) Lt & Pow Co.—			Cambridge Elec Light Co. 25	d 79	79	Preferred B. 100	105	105		
1st M 5s 1960. A&O	97 1/2	98	Camden & Sub Ry—See P S Corp			East Read'g El—See Read'g Trac				
Winnipeg El Co 1st ref 5s '35 J&J	97 1/2	99	Canadian General Electric. 100	r 55 1/2	57	Edison Elec Illum (Boston). 100	229	229 1/4		
Ref M 6s 1954. A&O	99	100	Preferred. 100	55 1/2	57	Edison Elec Illum (Brookton). 100	63 1/4	65		
Winnipeg E L St Ry 5s '27. J&J			Cape Breton El Co pref. 100	45	50	Eighth Ave RR—See N Y Rys				
Wisconsin Electric Power Co.—			Capital Trac (Wash. D C). 100	x 104 1/4	104 1/4	Electrical Securities, pref. 100	108 1/4	109		
1st M 5s 1954 ser A. F&A	99 1/4	100 1/4	Carolina Power & Light pref. 100	107 1/4	108 1/4	Electric Bond & Share Sec Corp. (t)	d 70	71		
Wisconsin Gas & Electric.—			Central Ariz L & Pow com. 100	105	110	Electric Investors. 100	36 1/4	37		
1st g 5s 1952 opt 1919. J&D	100	101	Preferred. 100	101	101	Com without war. (t)	d 92	92		
Wisconsin Minn Light & Power.			Cent Arkan Ry & L Corp pref. 100	90	100	\$6 preferred. (t)	d 102	102		
1st & ref 5s 1944 opt '19. M&N	97 1/4	97 1/4	Central Crosst RR—See N Y Rys	175	185	\$7 preferred. (t)	d 18	18 1/4		
Gen & ref 7s 1947. J&J	105 1/4	105 1/4	Central Ga Power com. 100	29	33	Elec Power & Ltg tem cts. (t)	d 104	105 1/4		
Wisconsin Power & Light.—			Central Hudson Gas & Elec. 100	97 1/4	98 1/4	Allot cts for pf stk 40% pd. (t)	d 104 1/4	104 1/4		
1st & ref 6s 1944 ser C. M&N	102	103 1/4	New w. l. 100	89 1/4	89 1/4	Preferred temp ctf. (t)	d 96	96 1/4		
1st & ref 5 1/4s 1955 ser D. J&D	100 1/4	102	Central Ill Pub Serv pref. (no par)	d 85 1/4	86 1/4	Electric Ry Securities. (no par)	d 5 1/4	5 1/4		
1st & ref 5s 1956 ser E. M&N	95 1/4	96 1/4	Cent Indiana Power 7% pref. 100	80	80	Elec Storage Batt—See Ind & M	isc Cos			
Wisconsin Pow. Light & Heat.—			Cent Miss Val Elec Prop pref. 100	100	101	Elizabethtown Consol Gas. 100	100	100		
1st & ref 5s 1946. J&D	93 1/4	95	Cent Pk N & E RR—See N Y Rys	18 1/4	23	Eliz & Tren RR—See Pub S Corp	100	100		
Wisconsin Public Service Corp.			Central Pow & Light 7% pref. 100	90	93	Elmira W. L. & RR 1st pf v t c. 100	105	107		
1st l & ref 5s 1952 ser A. A&O	102 1/4	103 1/4	Central States Elec Corp. (t)	d 113 1/4	113 1/4	El Paso Elec Co (Del). (no par)	d 100	100		
1st & ref 5 1/4s 1958. J&J	99 1/4	101	Preferred. 100	10	15	Preferred series A. 100	105	107		
Wisc Pub Service Co.—			Ches & Poto Tele of Balt pref. 100	10	15	Preferred series B. 100	105	107		
1st & ref. 5s, 1942. J&J	99 1/4	101	Chic Aur & Elg Corp v t c. (t)	d 3 1/4	3 1/4	Empire & Bay State Teleg. 100	68	72		
Wisconsin Ry Light & Power.—			Chic City & Con com part cts. (t)	d 3 1/4	3 1/4	Empire District Elec pref. 100	90	90		
1st & ref 5s 1933. F&A	96 1/4	97 1/4	Pref partic cts. (no par)	d 3 1/4	3 1/4	Empire Gas & Fuel Co pf 8% 100	99	100		
Wiscon Riv Pow 1st 5s '41. M&N	94 1/4	95	Chicago City Ry. 100	51	51	Empire Power Corp partic stk. (t)	d 26	27 1/4		
Wisconsin Trac L H & Power.—			Chic No Sh & Milw com. 100	37	38	\$6 preferred. (t)	d 88 1/4	88 1/4		
1st M 5s July 1931. J&J	99	106	Common v t c. 100	69 1/4	70	Engineers Pub Serv com. (t)	d 22 1/4	22 1/4		
Wisconsin Valley Electric.—			Prior lien stock. 100	99 1/4	100	Preferred (S7). 100	d 94	94 1/4		
1st & ref 5s 1942. M&N	99 1/4	101	Chicago Rys partic cts s series 1. 100	5	5	Allotment certificates. (t)	d 103 1/4	103 1/4		
1st mtge 5 1/4s 1942. M&N	102	102	Series 2. 100	1	1	Erle Lighting pref. (no par)	d 34	36		
Worcester & Conn Eastern Ry.—			Series 3. 100	1 1/4	1 1/4	Essex & Hudson Gas. 100	142	142		
1st s f g 4 1/4s 1943. J&J	87	95	Series 4. 100	1 1/4	1 1/4	Falm't Pk & Hadd Pass Ry—See Phila	R T			
Worc Con St Ry 6 1/4s 1930. F&A	92	95	Chicago Rapid Transit Co.—			Fall River Elec Light Co. 25	d 47	48 1/4		
1st & ref g 4 1/4s 1930. F&A	80 1/4	80 1/4	Voting tr cts for com stock. 8 1/4	9 1/4	9 1/4	Fall River Gas Works. 25	d 58	60		
Deb gold 5s 1927. M&N	90	92	Prior preferred. 99	101	101	Federal Light & Tr com. 15	d 41 1/4	42		
Worc & Clint 7s 1930. J&J	70	70	7.2% prior pref ser B. 100 1/4	101	101	Preferred (\$6). (t)	d 92	92		
Worcester Gas Light Co.—			Chicago Sub Gas & Electric. 100	100	100	Florida Power & Lt pref. 100	100	102		
1st M 5 1/4s 1939 series A. J&J	105	105	Preferred. 100	100	100	Ft Worth Pow & Lt 7% pref. 100	107	107		
1st M 6s 1939. J&J	105	105	Chris & 10th Sta RR—See N Y Rys			Franklin Telegraph (guar). 100	41	41		
Worc & So St Ry 7s 1928. M&S	75	80	Cincinnati Car Co. (t)	d 22 1/4	23	Galveston-Houston Elec Co. 100	26	27 1/4		
Yadkin River Pow 1st 5s '41. A&O	100 1/4	101 1/4	Cincinnati Gas & Electric. 100	93 1/4	93 1/4	Gas & Elec of Bergen County. 100	67	70		
Yarmouth Light & Power, Ltd.—			Cincinnati Gas Transp. 100	x 112	112	Gas & Electric Securities. 100	270	270		
1st M 5s 1937. A&O	87	89 1/4	Cinc New & Cov Lt & Trac. 100	x 88	88	Preferred. 100	82	82		
1st refunding 8s 1951. M&N	102	105	Preferred. 100	70	70	Gen Gas & Elec (Del) com A. (t)	d 42	43 1/4		
Yonkers Ry—See Third Ave Ry			Cincinnati Street Ry. 50	d 38 1/4	38 1/4	Common class B. (t)	d 40	42		
York Haven Water & Power.—			Cincin & Suburb Bell Teleg. 50	d 90	91	Preferred class A 7%. (t)	d 99 1/4	100		
1st 5s June 1 1951. J&D	100 1/4	100 1/4	Cities Service com. 20	d 50 1/4	50 1/4	Preferred class A 8%. (t)	d 112	115		
Cons M 5s May 1 1957. M&N	96	94 1/4	Preferred. 100	91 1/4	92 1/4	Preferred class B 7%. (t)	d 94 1/4	96		
York Rys 1st M g 5s '37 opt. J&D	93 1/4	94 1/4	Preferred B. 100	82 1/4	82 1/4	General Pub Serv com. (t)	d 11	11 1/4		
Youngstown & Ohio River.—			Preferred BB. 100	82 1/4	82 1/4	\$7 preferred. (t)	d 103	104		
1st M g 5s 1939 opt 1915. A&O			Cities Service Bankers shares. (t)	d 25	25	\$6 first preferred. (t)	d 94	96		
Youngs-Shar Ry & Lt—See Pa-O			Citizens Gas (Indianap) com. 25	d 49 1/4	50	Georgia Lt Pow & Rys com. 100	60	93		
Youngs-Shar Ry & Lt—See Mah&S Ry			Preferred. 100	n 105 1/2	105 1/2	Preferred. 100	90	93		
Zanesv Ry L & P—See Col New & Zanesv			Citizens' Pass Ry—See Phila R T			Georgia Power \$6 pf w l. 100	d 92	92 1/4		
			Citizens Traction—See Phila Co			Georgia Ry & El co stmpd. 100	137	140		
			City Pass Ry—See Reading Tr			Georgia Ry & Pr pf cum 7% 100	106	106 1/4		
			City Ry (Dayton, Ohio). 100	39	42	First pref cum 8%. 100	121	122		
			Preferred. 100	65	70	Gold & Stock Teleg (guar). 100	116	118		
			Cleve Elec Illum common. 100	300	300	Grand Rapids Ry pref. 100	10	15		
			6% preferred. 100	108 1/4	110	Great Western Power 7% pref 100	102 1/4	102 1/4		
			Cleve Painesv & Eastern RR. 100	96	96 1/4	6% preferred. 100	97 1/4	97 1/4		
			Cleveland Railway. 100	94	94	Hackensack Water. 25	d 20	23		
			Coast Co Gas & El 1st pref. 100	95	95	Preferred. 25	d 25	28		
			2d preferred. 100	95	95	Preferred class A. 25	d 25	25		
			Colorado Power pref. 100	89	89 1/4	Harrisburg Lt & Power pref. 50	d 50	50		
			Columbia G & El new corp com 100	101	101	Hartford Electric Light. 100	340	345		
			Preferred. 100	89 1/4	90 1/4	Hartford City Gas Light com. 25	d 74	76		
			Columbia Gas & Elec. (no par)	d 89 1/4	90 1/4	Preferred. 25	d 49	49		
			Rights expire Feb 25. 100	1						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry v t c.	100	27	28 1/2	Norfolk Railway & Light.	25 d	33	---	Rochester G & E 7% pref.	100	104	107
International Telep & Teleg.	100	125 1/2	126	North American Co com.	10 d	46 1/2	46 1/2	6% preferred.	100	103	103 1/2
International Utilities A.	(t) d	29	29 1/2	6% preferred.	50 d	51	51 1/2	Roch & Syracuse RR com.	100	10c	25c
Class B.	(t) d	3 1/2	3 1/2	North Amer Edison pref.	(t) d	96 1/2	97 1/2	Preferred.	100	10c	1
Interstate Public Serv. pr lien.	100	98	99	Nor Amer Utility Sec.	100 d	90	---	St Jos Ry. Lt & Pow. pref.	100	73	---
Iowa Southern Util. 7% pref.	100	96	---	Allot ctf 1st pref full paid.	100 d	42	43 1/2	St Louis Pub Serv.	(t)	19	19 1/2
Jacksonville Traction, com.	100	22	---	Allot ctf 1st pref 50% paid.	100 d	42	---	San Joaquin Light & Power.	100	---	50
Preferred.	100	70	---	North Boston Ltg Prop com.	(t) d	103 1/2	105	Preferred A 7%.	100	---	---
Jersey Cent Pow & Lt pref.	100	96 1/2	97 1/2	Preferred.	100	108	110	Prior preferred.	100	107	---
Kan City Pow & Lt 1st pf ser A.	(t) d	113	114 1/2	Nor Indiana Pub Ser 6% pf.	100	90	92	Savannah El & Pow deb stk.	100	110	113
Kansas Elec Pow 7% pref.	100	98	---	Northern N Y Util pref.	100	105	107	6% preferred.	100	80	83
Kansas Gas & Elec 7% pref.	100	102	102 1/2	Northern Ohio Power.	(t) d	10	11	Scioto Val Ry & Pow, com.	100	5	---
Kentucky Securities Corp.	100	105	---	Nor Ohio Pow & Lt 6% pref.	100 d	78	---	First preferred.	100	55	62
Preferred (6%).	100	82 1/2	84	Nor Ontario Lt & Pow com.	100	67	---	Preferred.	100	27	---
Kentucky Utilities, pref.	100	95	96	Preferred.	100	87	89	Shawinigan Water & Power.	100 r	268 1/2	269
Keystone Telephone.	50 d	4	---	Northern States Power.	100	110	112	Sierra Pacific Elec Co com.	100	25	27
Preferred.	50 d	18	---	Preferred.	100	101	104	Preferred.	100	86	87
Key System Transit, pref.	100	27	31 1/2	Northern Tex Elec Co com.	100	24	26	Sioux City Gas & El 7% pf.	100	100 1/2	101
Prior preferred.	100	107	108 1/2	Preferred.	100	65	70	Somerset Un & Middlesex Lt.	100	72	75
Knoxville Pow & Light, pref.	100	178	185	Northwest Electric.	100	---	---	Southeast G & El 7% pf.	100	31	31 1/2
Laclede Gas Light.	100	100	110	Preferred 7%.	50 d	43 1/2	45	Southeastern Pr & Lt com.	(t) d	101	101 1/2
Preferred.	100	1	3	Northwestern Teleg (guar).	100	110	110 1/2	Preferred (\$7).	(t) d	101	101 1/2
Lake Shore Electric, com.	100	20	20	Ohio Bell Telep pref.	100	100	---	South Calif Edison new com.	25 d	31 1/2	31 1/2
First preferred.	100	6	6	Ohio Gas & Electric pref.	100	100	---	6% preferred new.	25 d	24 1/2	24 1/2
Second preferred.	100	120	123	Ohio Oil & Gas.	5 d	9 1/2	9 1/2	7% preferred new.	25 d	27 1/2	28
Laurentide Power.	100	15 1/2	15 1/2	Ohio Power 6% pref.	100	96 1/2	97 1/2	8% preferred.	25 d	34	---
Lehigh Power Securities. (no par)	d	15 1/2	15 1/2	Ohio Public Serv pref A (7%).	100	104 1/2	104 1/2	Southern Canada Power.	100 r	90	91
Lehigh Valley Transit, com.	50 d	26	26	Ohio Public Edison 7% pref.	100	103	103 1/2	Preferred.	100	101 1/2	---
Preferred.	50 d	48 1/2	44 1/2	Oklahoma Natural Gas.	25 d	---	---	Southern Cities Utilities com.	100	27	33
Lone Star Gas.	100	109	110	Certificates of deposit.	d	21	21 1/2	Preferred.	100	85	87
Long Island Lighting com.	(t) d	130	130	Omaha & Council Bluffs.	100	4	6	Southern Col Pow com A.	25 d	26	26 1/2
7% preferred.	100	99 1/2	99 1/2	Preferred.	100	27	30	Preferred.	100	88	---
Los Angeles G & E Corp. pref.	100	99 1/2	99 1/2	Ottawa & Hull Pow Ltd.	(t) r	28	32	South & Atlan Teleg (guar).	25 d	22	24
Louis Gas & Elec com cl A.	(t) d	23 1/2	24	Preferred.	100	97	99	Southern Gas & Pow 7% pref.	100	98	100
Louisville Railway Co.	100	38	39	Ottawa Light Heat & Pow.	100	100	---	Class A stock.	(t) d	22 1/2	23
Preferred.	100	63	63	Preferred.	100	101	---	Southern Indiana G & E 6% pref.	100	88	91
Lowell Electric Light.	25 d	67	67 1/2	Ottawa Traction.	100	64	64	Southern New Eng Teleg.	x	150 1/2	152
Lowell Gas.	25 d	63	65	Pacific & Atlantic Tel (gu).	25 d	17	19	So Jer G El & Tr—See P S Corp.	100	113 1/2	114 1/2
Mackay Companies.	100	126	130	Pacific Gas & Electric.	100	128	131	Southwestern Bell Telep pref.	100	94	95
Preferred.	100	71	72	First preferred.	100	100	100 1/2	Southwestern Gas & El 7% pf.	100	63	---
Manitoba Power Co. (no par)	d	48	50	Pacific Lighting Corp.	100	312	322	Southwestern Lt & Pr com A.	(t) d	63	---
Manhattan Elev Ry (N Y).	100	88	92	Preferred (6%).	100	84 1/2	84 1/2	Common class B.	(t) d	63	---
Modified guarantee.	100	49 1/2	50 1/2	Preferred (5%).	100	102	105	Preferred.	(t) d	83 1/2	---
Manila Electric Corp. (no par)	d	38 1/2	40	Pacific Pow & Lt 7% pref.	100	102	105	Southwestern Pow & L pref.	100	104 1/2	105 1/2
Marion (O) Water, com. (no par)	d	4 1/2	5 1/2	Pacific Telep & Teleg.	100	131	135	Southwest Missouri RR.	100	---	---
Market St Ry (San Francisco).	100	22	28	Preferred.	100	107	---	Springfield (Mass.) G L Co.	25 d	58	---
Preferred.	100	43 1/2	44 1/2	Paterson & Passaic Gas & El.	100	93	85	Springf (Mass) St Ry Cos pf.	100	59	62
Prior preferred.	100	12	14 1/2	Pawtucket Gas pref.	100	83 1/2	85	Springfield (Mo) Ry & L. pref.	100	100	---
Second preferred.	100	88	89 1/2	Peninsular Teleg Co com.	100	133	136	Spring Valley Water.	100	101	---
Massachusetts Gas Cos.	100	70	80	Preferred.	100	102	104	Standard Gas & Elec com (no par)	d	55 1/2	55 1/2
Preferred.	100	105	100	Penn Central Lt & Pow pref.	(t) d	71 1/2	72 1/2	7% cum prior pref.	100	104 1/2	105 1/2
Massachusetts Ltg Cos, com.	(t) d	78	80	Penn-Ohio Elec Co pref.	100	97	99	8% cum preferred.	50 d	56 1/2	57
6% preferred.	100	115	120	Penn-Ohio Pow & Lt 8% pref.	100	109	110	Standard Pr & Lt Corp pref.	(t) d	97	99
8% preferred.	100	108	108 1/2	7% preferred.	100	99	100	Staten Island Edison com v t c.	(t) d	90	---
Memphis Pow & Lt, 7% pf. no par	d	107	108	Pennsylvania Gas & El 7% pf.	100	93 1/2	96	\$6 first preferred.	(t) d	96 1/2	---
Metrop Edison pref series C.	(t) d	94	95 1/2	Pennsylvania Pow & Lt pref.	(t) d	107	108	Sub R T St Ry—See Phila Co.	100	---	---
Mexican Telep & Teleg.	10 d	---	---	Pennsylvania Water & Pow.	100	175 1/2	179	Superior Water L & P com.	100	---	---
Preferred.	10 d	---	---	Pennsylvania Water & Pow.	100	128 1/2	130	Preferred.	100	---	---
Mexico Tramway.	100 r	---	---	People's G L & C (Chic).	100	85	87	Tampa Elec Co new stock.	(t) d	48	49
Middle West Utilities. (no par)	d	111	112	Phila Co (Pittsburgh).	50 d	40 1/2	41 1/2	Tennessee El Pow 1st pf (7%)	100	102 1/2	103 1/2
Preferred.	100	107	107 1/2	5% non-cum preferred.	50 d	49 1/2	50	1st preferred (6%).	100	92 1/2	93 1/2
Prior lien stock.	100	117 1/2	118	6% cum preferred.	50 d	20	25	Terre Haute Ind & East.	100	2	2 1/2
Midland Utilities prior lien.	100	98	98	Allegheny Traction.	50 d	37	---	Preferred.	100	23	25
Preferred class A.	100	97	98	Citizens Traction.	50 d	25	30	Terre Haute Tr & Lt pref.	100	---	---
Milwaukee Gas Light 7% pref.	100	99	---	Consolidated Trac pref.	50 d	25	30	Tex-Louisiana Pow 7% pref.	100	88	90
Milw Elec Ry & Lt, 6% pref.	100	99	---	Duquesne Light 1st pref.	100	116 1/2	117	Texas Power & Light 7% pref.	100	107	108
Minnesota Pow & Lt 7% pf.	100	103 1/2	104 1/2	Federal St & Pleasant Val.	25 d	12 1/2	15	Third Avenue Ry (N Y).	100	38	40
Mississippi River Power.	100	60	66	Monongahela Lt & Pr.	50 d	47	50	Tidewater Power 8% pref.	100	106	107
Preferred.	100	94	96	Monongahela St Ry.	50 d	23	---	7% preferred.	100	95	97
Mobile Electric, pref.	100	90	---	Pittsburgh & B'ham Tr.	50 d	25	---	Tol Bowl Gr & Sou Tr com.	100	---	---
Mohawk-Hudson Power com.	(t) d	21 1/2	22 1/2	Sub Rap Tran St Ry.	50 d	22 1/2	---	Preferred 5%.	100	---	---
First preferred.	(t) d	105	108	United Traction pref.	50 d	---	---	Toledo-Edison prior pref (8%)	100	114	---
Second preferred.	(t) d	98	101	Philadelphia Electric.	25 d	52	52 1/2	Preferred A (7%).	100	104 1/2	---
Mohawk Valley Co.	(t) d	38 1/2	39	Philadelphia Rapid Transit.	50 d	53 1/2	54	Tri-City Ry & Light pref.	100	90 1/2	---
Monongahela L & P—See Phila Co.	(t) d	24	24 1/2	Citizens Passenger guar.	50 d	185	200	Tri-State Teleg & Teleg.	10 d	8	---
Monongahela St Ry—See Phila Co.	(t) d	82	82 1/2	Continental Pass Ry (\$29 pd).	50 d	70	---	Preferred.	10 d	9 1/2	10 1/2
Monon West Penn P S 7% pf.	d	24	24 1/2	Fairm't Pk & Hadding'n.	50 d	230	245	Troy (N Y) Gas. (no par)	d	80	82
Montana Power.	100	117	117 1/2	Fairm't & Southwark Pass.	50 d	70	75	Turners Falls Pow & Elec.	100	188	192
Preferred.	100	69 1/2	69 1/2	Germantown Passenger.	50 d	60	65	23d Street—See N Y Railways.	100	---	---
Montreal L H & Pow, com.	(t) d	69 1/2	69 1/2	Green & Coates Sts (\$15 pd).	50 d	20	26	Twin City Rapid Transit.	100	61 1/2	64
Preferred.	100	50 1/2	50 1/2	Hestonville M & F com.	50 d	20	39	Preferred.	100	---	---
Montreal Telegraph.	40 r	50 1/2	50 1/2	Preferred.	50 d	100	110	Union St Ry (New Bed, Mass).	100	---	---
Montreal Tramways, com.	100	169 1/2	170	Phila Pass Ry (\$22 1/2 pd).	50 d	18	22	Union Trac of Ind common.	100	---	---
Debenture 5% stock.	100	169 1/2	170	Phila & Darby Pass Ry.	50 d	54	57	First preferred.	100	---	---
Montreal Tramway & Power.	100	169	170	Phil & Gray's Ry (\$25 pd).	50 d	57	57 1/2	Second preferred.	100	485	500
Preferred.	100	18	101	Philadelphia Traction.	50 d	150	160	Un El L (Springfield, Mass.).	100	54	55
Mountain States Power, com.	(t) d	18	101	Ridge Ave Pass (\$28 pd).	50 d	150	160	United Elec Secur pref.	100	98 1/2	99 1/2
Preferred.	100	127	131	2d & 3d Sts Ry guar.	50 d	150	160	United Gas & Elec pref.	100	70	73
Mountain States Tel & Tel.	100	22	24	13th & 15th Sts Pass Ry.	50 d	160	170	United Gas & El of NJ 5% pf.	100	90 1/2	90 1/2
Municipal Service Corp pref.	(t) d	86	86	Union Pass (\$30 5-6 pd).	50 d	100	110	United Gas Improvement new.	50 d	82	84
Narragansett Electric.	50 d	23 1/2	23 1/2	Union Traction (\$17 1/2 pd).	50 d	38 1/2	38 1/2	United Ill Co of New Haven.	(t) d	14	14 1/2
National Elec Pow cl A.	(t) d	94	96	West Phila Pass guar.	50 d	115	130	United Lt & Pr com A. (no par)	(t) d	17 1/2	18 1/2
7% preferred.	100	24	24	Phila & Western Ry com.	50 d	11	11 1/2	Preferred Class B. (no par)	(t) d	87	87 1/2
National Light, Heat & Power.	100	70	---	Preferred.	50 d	37	43	Preferred Class B. (no par)	(t) d	52	52 1/2
Preferred.	100	20 1/2	20 1/2	Piedmont & Northern Ry.	100	38	---	Preferred Class B. (no par)	(t) d	20 1/2	20 1/2
National Power & Light com.	(t) d	101	102	Pittsb & Blrm Tr—See Phila Co.	100	---	---	United Rys & El (Balt) com.	50	---	---
Preferred.	(no par)	101	102	Pittsburgh Utilities 7% pref.	10 d	---	---	United Rys Investment Co.	100	---	---
Nat Public Serv Corp A com.	(t) d	18 1/2	19	Pref vot tr ctf.	10 d	---	---	Preferred.	100	30	---
Class B common.	(t) d	13 1/2	13 1/2	Preferred, new.	10 d	---	---	Preferred.	100	95	---
7% participating pref.	100	107	109	Portland (Me) Gas Light.	50 d	80	---	U S & Foreign Sec Corp—	d	88	89
Preferred series A.	100	90	93	Portland Elec Power com.	100	30 1/2	31 1/2	Allot ctf 1st pf full pd.	d	88	80 1/2
Nebraska Power, pref.	100	107 1/2	109	Prior preferred.	100	57	---	Allot ctf 1st pf 75% pd.	d	103 1/2	104 1/2
Nevada-Calif Electric, com.	100	20	25	1st preferred.	100	81 1/2	83	Utah Power & Light pref.	100	104	106
Preferred.	100	94	96	2d preferred.	100	68	70	Utica Gas & Electric pref.	100	27 1/2	28 1/2
Newark Consolidated Gas.	100	92	94	Porto Rico Rys Ltd.	100 r	55 1/2	55 1/2	Class B. (no par)	(t) d	13 1/2	15
New Bedford Gas & Ed Lt Co.	25 d	81	82 1/2	Preferred.	100	107 1/2	108 1/2	Utility Shares Corp com. (no par)	d	9 1/2	10 1/2
New Eng Pub Serv pr lien pref.	100	94	95	Potomac Elec Pow pref.	100	107 1/2	108 1/2	Common stock option.	(t) d	1	2 1/2
\$7 preferred.	100	101	101	Power Corp of N Y com.	(t) d	40	---	Participating pref. (no par)	(t) d	18	19
New Eng Power Assn, com.	100	49	51	Power Securities com.	(no par)	5	10	Virginia Elec & Pow 7% pref.	100	104 1/2	106
Preferred.	100	83	87	Second preferred.	(no par)	33	36	Wash Balt & Annapolis.	50 d	8	10
New England Power, pref.	100	102	104	Providence Gas.	50 d	84	85	Preferred.	50 d	125 1/2	

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			INDUSTRIAL & MISCELLANEOUS BONDS.			INDUSTRIAL & MISCELLANEOUS BONDS.		
Abitibi Pow & Paper 6s 1940 J&J2	103	105	Colo Indus 1st 5s A & B '34 F&A	93 1/2	94	Independent Brewing 6s '55 J&J	75	76
Adams Exp coll tr g 4s '48 M&S	89 1/2	91	Comm'l Credit 6s 1934 M&N	95 1/2	96	Indep Oil & Gas 6 1/2s 1931	101 1/2	101 1/2
Coll tr g 4s 1947 J&D	83	84 1/2	Coll tr s f 5 1/2s 1935 J&J	90 1/2	91	Indiana Steel 1st 6s 1952 M&N	103 1/2	104
Ajax Rubber s f 8s 1936 J&D	105 1/2	107	Commercial Invest Trust Corp—			Ingersoll-Rand 1st g 5s Dec 31		
Alabama Cons Coal & Iron—			5% gold notes 1928 M&N			1935 opt Dec 31 1910 J&J	100 1/2	---
1st cons M 5s 1933 M&N	96	98	5% gold notes 1929 M&N			Inland Steel 1st 6s 1927-28 A&O		
Ala Steel & Shipbldg—See Tenn			5% gold notes 1930 M&N			Deb g 5 1/2s 1945 M&N	101 1/2	101 1/2
Alaska Gold Mines deb 6s 25 M&S	3 1/2	4	Computing-Tabulating-Rec Co			Inspiration Con Cop 6 1/2s '31 M&S	101 1/2	102
Deb 6s 1926 ser B M&S	3 1/2	4	Sinking fund gold 6s 1941 J&J	104 1/2	105	Internat Agricultural Corp—		
Allied Packers deb 6s 1939 J&J	66	66	Consol Cigar 6% notes '36 A&O 15	99 1/2	99 1/2	1st & coll tr n f g 5s '32 op M&N	90	92 1/2
1st M & coll tr 8s 1939 J&J	75	77	Consol Textile 1st 8s 1941 J&D	89	90	Stpd ext to 1942 M&N	79	80
Alpine Montan Steel Corp—			Consol Coal 4 1/2s 1934 opt M&N	91 1/2	91 1/2	Internat Mercantile Marine—		
1st s f 7s 1955 M&S	92 1/2	92 1/2	1st & ref s f g 5s 1950 J&D	82 1/2	84	1st M coll trust 6s 1941 A&O	95 1/2	95 1/2
Aluminum Co deb 7s 1933 A&O	105 1/2	105 1/2	Consumers Co 1st 6s 1946 J&J	95	98	International Paper—		
American Agric Chemical—			Continental Pap & Bag Mills Corp			1st & ref s f 5s 1947 ser A J&J	97 1/2	97 1/2
1st ref s f 7 1/2s 1941 F&A	104	104 1/2	1st & ref 6 1/2s 1944 Ser A F&A	75	75 1/2	Ref mte g 6s 1955 ser A M&S	99 1/2	100
American Beet Sugar Co—			Corn Prod Ref 1st g 5s 1934 M&N	101 1/2	103 1/2	Conv deb 6s 1941 A&O	98 1/2	98 1/2
Conv s f deb 6s 1935 F&A	95	95 1/2	Cram (Wm) Sons Ship & Eng Bldg			Internat Salt g 5s 1951 op A&O	84	85
Amer Chain deb 6s 1933 A&O	101 1/2	101 1/2	1st M g 5s 1929 opt M&S	99	100	Internat Silver 1st 6s 1948 J&D	107	108
Amer Cot Oil g 5s 1931 opt M&N	95	95 1/2	Crew Levick Co 1st 6s 1931 F&A	99 1/2	100 1/2	Debenture 6s 1933 J&J	99 1/2	101
American Ice Securities—			6% gold notes 1928 J&J	93	93 1/2	Jeddo-Highland Coal Co—		
American Ice Co—R E 1st &			Crown Cork & Seal 6s 1942 F&A	99 1/2	99 1/2	1st m leasehold 6s 1941 M&N	102	103
gen s f 6s 42 opt 13 F&A	103	103 1/2	Crown William Pap 6s '51 J&J	95	95 1/2	Jefferson & Clearfield Coal & Iron		
Conv 7% notes 1939 J&J	104	105	Cuba Cane Sug deb 7s 1930 J&J	98 1/2	98 1/2	Indiana Co 1st s f 5s 1950 J&J	93	95
Am Mach & Fdy s f 6s 1939 A&O	99	99 1/2	Conv deb 8s 1930 J&J	107 1/2	107 1/2	Jones & Laughlin 5s '39 M&N	103 1/2	103 1/2
Am Republic Corp 6s '37 A&O	103	103 1/2	Cuban-Amer Sug 8s '31 M&S15			Jurgens (Anton) Un (Margarine)		
Amer Rolling Mill 6s 1938 J&J	103 1/2	103 1/2	Cuban Dominican Sugar Co—			Wks conv 6s 1947 (flat) J&J	108 1/2	109
Amer Smelt & Ref 5s 1947 A&O	100 1/2	100 1/2	1st lien s f 7 1/2s 1944 M&N	99 1/2	99 1/2	Kaufmann Dept Stores Corp—		
1st M 6s 1947 series B A&O	107 1/2	108	Cudahy Pack s f 5s 1948 J&D	97 1/2	97 1/2	6% notes '35 with warr'ts F&A	99	101
Amer Sugar Refg 6s 1937 J&J	104 1/2	104 1/2	Sink fund deb g 5 1/2s '37 A&O	94 1/2	95	Kayser (Julius) & Co—		
Amer Thread 6s 1928 J&D	103	103 1/2	Cuyamel Fruit Co—			1st M s f 7s 1942 F&A 15	107	107 1/2
Amer Type Fdres deb g 6s '37 M&N	103	103 1/2	1st mte g 6s 1940 A&O	94 1/2	94 1/2	Keith (B F) Corp 6s 1946 M&S	98 1/2	98 1/2
Deb gold 6s 1939 M&N	102	103 1/2	Davison Chem deb 6 1/2s '31 J&J	92 1/2	92 1/2	Kelly-Springfield Tire Co—		
Deb gold 6s 1940 A&O	103	103 1/2	De Bardeleben Coal Corp—			8% g notes May 15 '31 M&N 15	104 1/2	104 1/2
Amer Writ Paper s f 7-6s '39 J&J	60 1/2	62 1/2	1st M 6 1/2s 1927-1943 J&J	7-10	6 1/2	Keystone St & Wire 8s '41 A&O	108	109
Temp interchangeable cut dep. f	60 1/2	61	Dery (D G) Corp 7s 1942 M&S	76	77	Kinney (GR) Co 7 1/2s 1936 J&D	104	104 1/2
Anaconda Copper Mining—			Denver Un StkYds 5s 1946 J&J	99 1/2	99 1/2	Knight (B B & R) 7s 1930 M&N	18	20
1st cons 6s 1953 series A F&A	104	104 1/2	Dodge Bros deb 6s 1940 M&N	95 1/2	95 1/2	Kresge Foundation 6s '36 J&D	102	102 1/2
Conv deb 7s 1938 F&A	108 1/2	108 1/2	Dold (Jac) Pack 1st 6s '42 M&N	90	90 1/2	Krupp (Fried) Ltd—		
6% gold bonds 1929 ser A J&J	101 1/2	102	Domin Coal 5s '40 op '10 M&N	87	---	7% dollar notes Dec 15 '29 J&D	99	99 1/2
Anderson-Tulley Co 6s 1935 J&J	98	100	Dominion Glass Co, Ltd—			La Belle Iron Wks 1st 6s '40 J&D	98	98 1/2
Andes Cop Min deb 7s 1943 J&J	107 1/2	108	1st s f 6s June 2 1933 J&D2	---	---	1st & ref 6s 1940 J&D	103 1/2	104 1/2
Indian National Corp Ltd—			Domin Iron & Steel 5s 1929 J&J	48 1/2	50	Lackawanna Steel 5s 1950 M&S	99 1/2	99 1/2
1st M s f 6s 1940 M&S	101	101 1/2	Con 5s '39 (currency series) M&S	100	102 1/2	Lake Superior Corp Inc 5s '24 Oct f	6	---
Without warrant			Donnacona Paper 6s '40 J&D	96	97	1st & coll tr gold 5s 1944 J&J	94 1/2	---
Anglo-Chilean Cons Nitrate—			Donner Steel 7s 1942 J&J	107	107 1/2	Lehigh Coal & Nav fund 4s '48 J&J	99	100 1/2
Deb 7s (& stk sub rts) '45 M&N	87 1/2	88	Eastern Cuba Sug 7 1/2s '37 M&S	98 1/2	98 1/2	Cons s f g 4 1/2s 1954 J&J	103 1/2	103 1/2
Antilla Sugar 7 1/2s 1939 A&O	94 1/2	95 1/2	Eastern Steel 5s 1931 F&A	98 1/2	98 1/2	Leh & W-Barre Coal—See Cent R of N	103 1/2	103 1/2
Armour & Co of Delaware—			Elk Horn Coal 1st 6 1/2s 1931 J&D	96	97	Libby McN & Libby 7s '31 M&N	121 1/2	122 1/2
1st M 5 1/2s 1943 ser A J&J	95 1/2	95 1/2	7% notes 1931 with warr. J&D	97 1/2	97 1/2	Liggett & Myers g 7s 1944 A&O	102 1/2	103
Armour & Co—Real estate 1st			Without warrant			Gold bonds 5s 1951 F&A	102 1/2	103
gold 4 1/2s 1939 opt J&D	92	92 1/2	Fairmont Coal 5s 1931 J&J	97 1/2	97 1/2	Liquid Carbonic Corp—		
Associated Oil 6% notes '35 M&S	102 1/2	102 1/2	Farmers Mfg Co 7s 1943 M&S	85	90	1st conv 6s 1941 F&A	103	103 1/2
Associated Simmons Hardw Cos			Federal Sug Ref 6s 1933 M&N	83	86	Little (A E) Co 7s 1942 A&O	61	65
6 1/2% gold notes 1933 J&J	97 1/2	97 1/2	Federated Metals s f 7s '39 J&D	88 1/2	89	Loew's Inc deb 6s 1941 A&O	101 1/2	101 1/2
Atl Fruit & SS deb 7s '34 J&D	17 1/2	24	Flat s f deb 7s with warr '46 J&J	92	92 1/2	Lorillard (P) Co g 7s 1944 A&O	117 1/2	118 1/2
Certificates of deposit	15 1/2	---	Fisk Rubb Co 1st 8s 1941 M&S	116	116 1/2	Gold bonds 5s 1951 F&A	100 1/2	100 1/2
Cts dep stpd stk instad of bds	15 1/2	---	5 1/2% s f notes 1931 J&J	97 1/2	97 1/2	Lukens Steel 1st M g 8s '40 M&N	101	102
Atl Gulf & W Indies SS Lines—			Flour Mills of America Inc—			Magnolia Pet deb 4 1/2s '27 F&A15	99 1/2	100 1/2
Coll tr g 5s Jan 1 1959 J&J	72 1/2	72 1/2	Conv g 6 1/2% notes 1946 A&O	96 1/2	99	Deb g 4 1/2s 1928 F&A15	99 1/2	99 1/2
Atlantic Refin deb 5s 1937 J&J	101	101 1/2	Fraserian Ind & Dev Corp—			Deb 4 1/2s 1929 F&A15	99	99 1/2
Baldwin Locomotive Works—			Deb 7 1/2s 1942 J&J	98 1/2	98 1/2	Deb 4 1/2s 1930 F&A15	4.95	4.85 1/2
1st s f 5s 1940 opt aft 15 M&N	106 1/2	107	Francisco Sug 7 1/2s 1942 M&N15	106	107 1/2	Deb 4 1/2s 1931-1932 F&A	4.95	4.85 1/2
Baragua Sugar (Comp Azucarera			French Nat SS Lines 7s 1949 J&D	95	95 1/2	Deb 4 1/2s 1933-1934 F&A	4.95	4.85 1/2
Baragua) 7 1/2s 1937 J&J 15	106	108	Gair (Robert) Co 1st 7s '37 J&J	---	105	Mallory SS 1st s f 5s 1932 J&J	94	97
Barnsdall Corp deb 6s 1940 J&J15	99	99 1/2	Galena-Signal Oil deb 7s '30 A&O	---	92	Manati Sugar 1st 7 1/2s '42 A&O	104 1/2	105
Without warrants	89	89 1/2	General Amer Tank Car Corp—			Manufacturers' Finance Co—		
Beacon Oil deb 6s 1936 M&N	102 1/2	103 1/2	Equip 5 1/2s 1927 M&N	100	100 1/2	Col tr 6% notes 1935 A&O	94 1/2	97
Beaver Board Cos 8s 1933 J&J	96	98 1/2	Equip 5 1/2s 1928-1934 M&N	5.40	5.20 1/2	McKeesport Tin Pl s f 6s '46 M&S	103	---
Beech Creek C & C 5s '44 J&D	96	96	Gen Asphalt s f 6s 1939 A&O	108 1/2	109 1/2	McMyler Interstate 7s '43 J&D	---	70
Beld'g-Hem'way 6% notes '36 J&J	97 1/2	97 1/2	Gen'l Baking 1st 6s 1936 J&D	91	91 1/2	Mid-Continent Petrol Corp—		
Bethlehem Steel Corporation—			General Cigar serial 6s 1935 J&D	91	91 1/2	1st s f 6 1/2s 1940 M&S	104 1/2	104 1/2
Cons s f 5 1/2s 1953 ser B F&A	97 1/2	97 1/2	Gen'l Elec 3 1/2s 1942 opt F&A	103	103 1/2	Midvale Steel & Ordnance—		
Cons mte g 6s Aug 1948 F&A	101 1/2	101 1/2	Gen Elec (Germany) 7s 45 J&J15	113 1/2	114 1/2	Conv s f 5s 1936 M&S	97 1/2	97 1/2
Cons mte g 6s 1948 ser A F&A	101 1/2	101 1/2	Deb 6 1/2s 1940 with warr J&D	99 1/2	99 1/2	Miller (I) & Sons 7s 1934 J&J	100 1/2	102
Secured 5% notes 1929 J&D15	99 1/2	100	Without warrants attached			Miller & Lux Inc 1st M 6s '45 A&O	98	98 1/2
Secured 5% notes 1930 J&D15	98 1/2	99 1/2	General Ice Cream 6 1/2s 1935 J&J	115	116	7% gold notes 1935 A&O	98 1/2	98 1/2
Secured 5% notes 1931 J&D15	97 1/2	98 1/2	General Motors Acceptance Corp			Minnesota & Ont Paper 6s '48 J&J	97	99
Secured 5% notes 1932 J&D15	97 1/2	97 1/2	5% serial notes 1927 M&S	99 1/2	99 1/2	Monon Coal—See Chic Ind & L Ry		
Beth St pur m 6s Aug '98 Q-F	116 1/2	117 1/2	5% serial notes 1928 M&S	98 1/2	98 1/2	Montgomery Ward Prop Corp—		
Beth St 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	5% serial notes 1929 M&S	97 1/2	97 1/2	1st M 5s 1946 ser A M&N	96 1/2	97 1/2
Purch money 5s 1936 J&J	99	99 1/2	5% serial notes 1930 M&S	96 1/2	96 1/2	Morris & Co 1st s f 4 1/2s '39 J&J	86 1/2	86 1/2
Penn-Mary Steel 5s 1937 J&J	100	102	5% serial notes 1931 M&S	96 1/2	96 1/2	7 1/2% gold notes 1930 M&S	---	102 1/2
Blood-Donovan Lumb M 6s '28	58 1/2	100	5% serial notes 1932 M&S	96 1/2	96 1/2	Mtgo-Bond Co 4s ser 2 '66 A&O	81	---
Booth Fisheries s f 6s 1926 A&O	98 1/2	103 1/2	5% serial notes 1933 M&S	96 1/2	96 1/2	5s series 3 1932 J&J	96 1/2	97 1/2
Borden Mills 1st s f 6s 1934 F&A	96	100	5% serial notes 1934 M&S	96 1/2	96 1/2	Mount Emily Lumb 6s 1934	99 1/2	101
Boston Term Co 3 1/2s 1947 F&A	88 1/2	90	5% serial notes 1935 M&S	96 1/2	96 1/2	Munising Paper 1st 6s 1932	98	100
Botany Consol Mills 6 1/2s '34 A&O	90 1/2	91	5% serial notes 1936 M&S	96 1/2	96 1/2	Murray Body 1st 6 1/2s 1934 J&D	96 1/2	96 1/2
Brier Hill Steel 5 1/2s 1942 A&O	104	104 1/2	Gen Petrol 6% g notes '28 A&O15	101	101 1/2	Nat Acme 7 1/2s 1931 J&D	101 1/2	102 1/2
Brown Co 1st 5 1/2s 1946 A&O	67	98 1/2	1st 5s Aug 15 1940 J&D	100 1/2	101	Nat Dairy Pr 6% notes '40 M&N	100	100 1/2
Brunswick-Balke-Collender Co—			Gen Refractories 6s 1952 F&A	103	---	Nat. Distillers Prod. Corp—		
6% serial notes 1928-29 J&J	---	---	Good Hope St & Ir Wks (Germ'y)			10-yr 6 1/2% notes '35 J&D15	98	98 1/2
Buffalo & Susq Iron 5s 1932 J&D	92 1/2	93	8 f g 7s Oct 15 1945 A&O15	99 1/2	99 1/2	Nat Enam & Stpg 5s 1929 J&D	101 1/2	102
Bush Term 1st 4s 1952 A&O	90 1/2	91 1/2	Goodrich (B F) 1st 6 1/2s 1947 J&J	105 1/2	106 1/2	Nat Starch deb 5s 1930 gu J&J	99 1/2	101
Cons g 5s Jan 1955 J&J	95 1/2	96	Goodyear T & Rub 8s '41 M&N	120 1/2	121 1/2	National Tube 1st 5s '52 M&N	103 1/2	104
Bush Term Bldgs 1st 5s '60 A&O	99 1/2	100	Deb s f 8s May 1931 F&A	110 1/2	110 1/2	Natomas Co gen 6s 1935 J&J	43 1/2	44
By-Products Coke Corp—			3-Yr 5% g notes 1928 J&D15	97 1/2	98	Nev Con Copper deb 5s 1941 J&J	---	102
1st M 5 1/2s 1945 ser A M&N	100	100 1/2	Goodyear T & R of California—			New Eng Nav—See N Y N H & H		
Cady Lumber 6 1/2s 1939 M&N	98 1/2	98 1/2	5 1/2s notes Feb 15 1931 F&A15	97 1/2	97 1/2	New Eng Oil Ref 1st 8s '31 M&S	40	60
Calif Petroleum 6 1/2s 1933 A&O	103 1/2	104	Gotham Silk Hos deb 6s '36 J&D	100	100 1/2	New Niquero Sugar 7s 1932 J&J	98	104
Conv deb 5 1/2s 1938 M&N	100 1/2	100 1/2	Gould Coupler 1st 1 6s 1940 F&A	84	85	New River Co 1st 5s 1934 J&J	91	93

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pan-Amer Petrol & Transp Co— 1st lien equip 7s 1930....F&A	104½	105	Shults Bread 1st 6s 1940....M&S	98	100	United Steamship 6s 1937....M&N	89½	90
8 f 6s 1934.....M&N	105½	105½	Siemens & Halske 3-yr 7s '28 J&J	101	101	United Steel Works (Germany)....	102½	102½
Park & Tilford s f 6s 1936....J&D	96½	97½	10-year sec s f 7s 1935....J&J	101½	101½	S F 6½s 1951 with warr. J&D	104	104½
Penick & Ford 6½s 1943....J&D	102	103½	Siemens & Hal-Siem-Schuck— Deb g s f 6½s '51 with warM&S	98½	98½	Without warrants.....	104	104½
Penna C & C 1st 5s '32 op. J&J	91	93	Silesian-Am Corp 7s 1941 F&A	98½	98½	U S Env 1st 5s 1927-1934....J&D	99	---
Penn Mary Steel—See Beth Steel			Simms Petrol 6% n'tes '29M&N15	101½	102	U S Finishing con g 5s 1929....J&J	98	---
Pennsylvania-Dixie Cement Corp 1st m s f 6s 1941 ser A. M&S15	99½	99½	Sinclair Cons Oil Corp— 1st 1 coll 7s ser A 1937 M&S15	97½	97½	U S Smelt Refg & Mining— 10-year 5½% g notes 1935M&N	101½	102
Pennsylvania Steel— Span-Amer Iron 6s 1927....J&J	100	---	1st lien coll 6½s '38 ser B. J&D	92½	92½	United States Steel Corp— Col tr s f 5s Apr '51 op '11....Var	110	112
Phila & Read C & I 5s 1973....J&J	101	102	1st 1 6s '27 O with warr. J&D	100½	100½	Col tr s f 5s Apr '51 not op. Var	110	112
Pick (Albert) & Co deb 6s '36 J&J	97	---	6% notes ser A 1928....F&A	100½	100½	Col s f 2d 5s Apr '63 op '13 M&N	107½	107½
Pierce-Arr Mot Car 8s 1943 M&S	108	108½	Sinclair Pipe Line s f 5s '42....A&O	92½	92½	Universal Winding Co 7s '37 J&J	101½	---
Pierce Oil 8s Dec 15 1931....J&D15	101½	103	Sloss-Sheffield Steel & Iron— 6% s f gold notes 1929....F&A	101½	102½	Utah Fuel—See Den & Rio Gr. p32		
Pillsbury Flour Mills 6s 1943 A&O	102½	104	Purchase receipts.....	101½	102½	Van Slyke & Horton 7s 1938....	101	103
Pittsb Brewing 6s Feb 4 '49....J&J	95	96	Smith (A O) Corp 6½s '33 M&N	101½	102	Vertientes Sugar 1st 7s 1942 J&D	99½	100
Pittsb Coal deb 5s July '31....M&S	97	98	Solvay & Cie 6s 1934....A&O	108	108½	Victor-Amer Fuel 1st 6s '40 F&A	40	45
Pittsburgh-Westmoreland Coal 1st s f 5s 1947 opt....M&N	86½	88	South Porto Rico Sug 7s '40 J&D	108	108½	Victor Fuel 1st s f 5s 1953....J&J	56½	---
Pleasant Val Coal 5s 1928....J&J	99½	---	Standard Mill 1st g 5s '30....M&N	100½	101½	Virginia-Carolina Chemical— 1st s f 7s 1947 ser A....J&D	107	110
Pocahontas Consol Collieries— 1st gold 5s 1957 op....J&J	91½	92½	1st ref 5½s 1945....M&S	102½	101½	Stamped as to pay 40% prin— 1st s f 7s 1947....	107	---
Port Arthur Canal & Dock— 1st 6s 1953 ser A....F&A	105	105½	Stand Oil (N J) deb 5s Nov 15 1946	101½	101½	Ctf of dep assented.....	107	---
1st M 6s 1953 series B....F&A	104½	---	Stand Oil NY 6½s g deb '33 M&N	104½	105	Ctf of dep stamped....	107	---
Pressed Steel Car 5s 1933....J&J	94½	96	Stand Pl Glass 6% notes '30 M&S	92	94	Va Iron Coal & Coke 5s '49 M&S	94½	---
Price Bros & Co 1st 6s '43 A.F&A	103	104	Stand Steel Wks 1st 5s '28 J&J	100	95	Walworth Co 1st 6s 1945....A&O	95	95½
Producers & Refiners Corp— 8s 1931 (with warrants)....J&D	111½	---	Stand Textile Prod 6½s '42 M&S	92	95	Deb 6½s '35 ser A with war A&O	93	94
Without warrants attached....	110½	---	Steel Co of Can 6s 1940....J&J	106½	---	Ward Baking 6s 1937....J&D15	103½	104½
Punta Alegre Sug s f 7s '37....J&J	110½	---	Stutz Motor Car 7½s 1937....A&O	90	98	Warner Sugar Ref 7s 1941 J&D	91½	93
Pure Oil Co 6½s notes '33 J&D	103	103½	Sugar Estates of Oriente— 1st s f 7s 1942....M&S	99	99½	Warner Sugar Corp 1st 7s '39 J&J	79	80
Rand-Kardex Bureau 5½% notes 1931 with pur warrants....J&J	125	130	Sun Oil deb s f 5½s 1939....M&S	99½	100	Wayne Coal 6s 1937....M&S	89½	91
Reid Ice Cream 6% notes '30 J&J	99	100½	Superior Oil 1st 7s 1929....F&A15	100½	100½	Webster C&C 1st g 5s '42 op M&S	98	99
Remington Arms 6s 1937....M&N	95½	95½	Swift & Co 1st s f 5s '44....J&J	101½	102	Webster Mills 6½s 1933....J&D	89½	91
Republic Iron & Stl 5s '40....A&O	101½	---	5% s f g notes Oct 15 '32 A&O	97½	98½	West Ky Coal 7s 1944....M&N	101½	---
Ref & gen 5½s '53 ser A....J&J	99½	99½	Taylor-Wharton I & S 8s '42M&S	95	97	W Va Coal & Co 1st 6s 1950 J&J	80	81
Rheinlbe Union 7s 1946 J&J	119½	120	1st & ref 7½s 1946 Ser A....J&J	82	84	Western Elec deb 5s 1944....A&O	101½	102½
With stock purch warrants....	119½	120	Tenn Coal I & RR 5s 1951....J&J	103½	---	Westinghouse Elec & Mfg— 20-year gold 5s 1946....M&S	101½	101½
Without warrants....	99½	99½	Ala Steel & Shipbldg 6s '30 J&J	99½	100	Wheeling Steel Corp— 1st & ref s f 5½s 1948 ser A....J&J	97	97½
Rhine-Main-Danube 7s 1950 M&S	102½	102½	Thyssen (Aug) Iron & Steel Wks 5-year s f 7s 1930....J&J	102½	103½	Whitaker-Glessner Co 5s '41 A&O	97½	97½
Rima Steel Corp 1st s f 5s '55 F&A	93½	94	Tidal Oase Oil s f 7s 1931....F&A	102½	102½	1st s f 6s 1941....A&O	102½	103½
Rhodes Pulp & Paper Ltd....J&D30	56	68	Transcont Oil 7% notes '30 A&O	97	97½	White Sew Mach 6s '36....J&J	97½	98½
Robbins & Myers 7s 1942....J&D	90½	92½	Traylor Eng & Mfg 8s 1936....	99	101	Wickw Spencer Steel 7s '35....J&J	50	51
Roch & Pitts C & I 5s '46....M&N	98½	98½	Trumbull Steel s f 6s 1940....M&N	98½	100	Cifs of dep stpd May 'int....	43	45
1st s f 4½s 1932 opt....F&A	98½	---	Tubize Artificial Sils 8s '43....J&J	109	110	Wickwire Spencer Steel Co— Pr lien & coll 7s Jan 1935 M&N	50	51½
Rocky Mtn Fuel 5s 1943....	---	---	Union Bag & Paper 6s '42....M&N	---	---	Willye-Overland 1st 6½s '33 M&S	101½	102
Rogers-Brown Iron 5s '28 '40 J&J	50	52	Union Oil Co of California....J&J	101½	101½	Wilson & Co 1st 6s 1941....A&O	101½	101½
Gen & Ref 7s 1942....M&N	50	52	First lien s f 5s 1931 opt....J&J	101½	101½	Winch Repeat Arms 7½s '41 A&O	104½	105
Stamped....	49½	---	6s May 1 1942 Ser A....F&A	107½	108½	Woodward Iron 5s 1952....J&J	88	89
St Joseph Stk Yds 4½s '30....J&J	97½	---	5 f 5s Feb 1 1935 Ser C A&O	98½	99½	Youngst Sh & Tube 6s 1943....J&J	103½	104
St Lawrence Pulp & Lumber— 1st M 6s 1927-1929....F&A	---	---	Union Steel Co 1st 5s '62 gu. J&D	108	109	EXCHANGE SEATS		
Certificates of deposit....	---	---	Un Tlk Car 4½s 27-'36 A&O b	5	4.80%	N Y Stock Exch....1,100\$175,000		
1st M 6s 1930-1933....F&A	---	---	United Drug 6s 1944....A&O15	106½	107	N Y Produce Exch....1,800	2,500	2,800
Certificates of deposit....	---	---	United Industrial 1st 6s 1945 J&D	93½	94½	N Y Cotton Exch....450	27,500	30,000
St L Nat Stock Yds 4s '30....J&J	95	97	Deb 6½s 1941....M&N	96½	97½	N Y Cof & Sug Ex....328	16,500	20,000
St L Rky Mt & P 5s '55 stpd J&J	75½	76	United Lead deb 5s 1943....J&J	98½	99½	N Y Curb Market....539	32,000	---
St Regis Paper 6½s '27-'29 J&D	99	100	United Oil Prod 8s 1931 J&J25	56	59	Baltimore Stk Exch....87	8,500	9,500
6½s 1930-1934....J&D	101	103	U S Rubber 7½% notes '30 F&A	105½	106	Boston Stock Exch....139	9,250	9,500
Deb g 6s 1931....A&O	99	100	1st & ref 5s 1947 Ser A....J&J	94½	94½	Chicago Bd of Tr....1,592	7,000	6,800
Saks & Co s f 7s 1942....M&S	---	---	6½% serial notes 1927....M&S	100	100½	Chicago Stock Exch....250	5,000	5,000
Santa Ana Sug 8s 1931....A&O	100	101	6½% serial notes 1928....M&S	101½	102½	Cincinnati Stk Ex....50	10,000	10,000
Saxon Pub Wks (Germany)— 1st extl s f 7s 1945....F&A	101	101½	6½% serial notes 1929....M&S	102½	103½	Cleveland Stk Exch....36	3,000	---
Gen & ref 6½s 1951....M&N	96½	97	6½% serial notes 1930....M&S	102	103	Detroit Stock Exch....38	4,125	4,500
Schulco Co 6½s 1946....J&J	99½	100½	6½% serial notes 1931....M&S	102	103	Los Ang Stock Exch....69	15,000	18,000
Guar s f 6½s 1946 ser B....A&O	99½	99½	6½% serial notes 1932....M&S	102	103	Louisville Stk Exch....29	1,200	---
Securities Co N Y 4s cons. M&S	51½	52½	6½% serial notes 1933....M&S	102	103	Minn Ch of Comm....566	2,400	2,900
Security Mtge 6s 1st 4s 1945 ser E	98	100	6½% serial notes 1934....M&S	102	103	Montreal Stock Ex....74	30,000	---
6% bonds Apr 1 1946 ser F....	98	100	6½% serial notes 1935....M&S	102	103	New Or Cotton Ex....500	7,100	6,800
Sen Sen Chic 6s June 14 '29 J&D	98	99	6½% serial notes 1936....M&S	102	103	New Or Stock Ex....70	6,500	7,500
Sharon Steel Hoop 8s 1941....M&S	107½	107½	6½% serial notes 1937....M&S	102	103	Phila Stock Exch....206	11,000	12,500
Shawsh Mills 7% notes '31....A&O	100	101	6½% serial notes 1938....M&S	102	103	Pittsb Stock Exch....115	1,600	---
Sheffield Farms 1st 6½s 1942A&O	107½	108	6½% serial notes 1939....M&S	102	103	St Louis Exchange....50	4,500	---
			6½% serial notes 1940....M&S	103	103½	San Fr Stk & Bd Exch....67	40,000	---
						Washington Stk Ex....40	800	1,200

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.				STOCKS.				STOCKS.				STOCKS.			
North Mills. par	Per	share.		Dartmouth Mfg Corp (N B)---100	100	105		Luther Mfg (F R)---1		112		Ponemah M (Prov)---1		120	140
Arcadia M.---	20	30		Preferred---100	84	---		Lyman Mills (M)---1	111	113		Preferred---100		85	95
Acushnet Mill (NB)---1	73	76		Davis Mills (F R)---1	70	---		Manomet M (N B)---1	9	10		Potomaska M (NB)---1		63	---
Am Lnen (Fall R)---1	100	102		Davol Mills (F R)---1	35	---		Mass Cott Mills---100	69	71		Quissett Mills (NB)---1		105	---
American Mfg.---100	100	102		Draper Corp.---100	65	66		Mechanics' M (FR)---1	20	20		Preferred---100		92	---
Preferred---100	82	84		Dwight Mfg (Mass)---	14	17		Merch Mfg (FR)---1	50	55		Rich Borden Mfg Co (F R)---100		35	---
Amoskeag Mfg (voluntary assn)---(t)	50 1/2	---		Edwards Mfg (Me)---	40	46		(Mass)---100	112	115		Sagamore Mfg (F R)---100		138	142
Preferred---(t)	z 3 1/2	75		Esmond M (R I) pf---	98 1/2	---		Preferred---100	70	73		Salmon Falls Mfg Co (N H)---100		7 1/2	8
Androscoog M (Me)---	44	48		Everett M (Mass)---	15	18		Middlesex Co (M)---	70	70		Seacoast M (FR)---1		---	3
Appleton Co (Mass)---	15	33		Fair Mills com.---100	---	7 1/2		Mt V-Wood Mills (Balt) v tr.---100	17 1/2	19		Sharp Mfg (N B)---1		9 1/2	11
Arkwright M (FR)---	66	69		Preferred---100	---	---		Preferred v tr.---100	---	78 1/2		Preferred---100		22	25
Arlington M (Mass)---	66	69		Farr Alpaca (Mass)---	167	170		Narragansett Mills (F R)---100	---	---		Shawmut Cot Mills (F R) com.---100		129	---
Barnard Mfg (FR)---	112	118		Flint Mills (F R)---	80	---		Preferred v tr.---100	---	---		Preferred---100		---	---
Bates Mfg (Me)---100	125	118		Franklin Co (Me)---	10	---		Nashua M (N H)---100	76	79		Shove Mill (FR)---100		---	30
Beacon Mfg (NB)---	125	118		Gosnold M (N B)---	10	---		Preferred---100	40	45		Skenandoo Cotton Co (Utica)---100		---	32
Preferred---100	97 1/2	---		Granite Mills (FR)---	11	14		Naumkeag (Mass)---100	148	150		Soule Mill (N B)---100		143	146
Berkshire Cot Mfg.---	100	---		Gt Falls Mfg (N H)---	66	---		Nashua M (N H)---100	40	45		Stafford M (F R)---		103	---
Adams, Mass.---100	129	134		Grinnell Mfg (N B)---	66	---		Preferred---100	84	89		Stevens Mfg (F R)---		85	---
Bigel-Hartf Carp't.---	80	82		Hamill W (Mass)---	69	72		Nat Fabric & Fin 100	38	44		Taber Mills (N B)---		---	---
Preferred---100	100 1/2	101		Harmony Mills pf---	69	72		Naumkeag (Mass)---100	---	---		Thorndike (Mass)---		---	---
Boone (Daniel)---	1	1 1/2		Hathaway Mfg (NB)---	19	22		Steam Cot Co.---100	142 1/2	---		Tremont & Suffolk M (Mass)---100		26	30
Woolen Mills.---25	1	1 1/2		Hill Mfg Co (Me)---	55	60		Neld Mills (N B)---	100	---		Troy Cot'n & Wool'n Mfg (F R)---500		120	---
Booth Mfg (N B)---	95	100		Holmes Mfg (NB)---	50	---		New Bedford Cot M.---	82 1/2	99c		Union Cot Mf (FR)---		80	---
Preferred---100	101	105		Preferred---100	---	---		Preferred---100	3	5		Utica Knt Co.---100		52	55
Boot Mills (Mass)---	42	85		Home Bleach & DW---100	---	---		Newmarket Mfg Co (N H)---100	---	134		Preferred---100		80	85
Border C Mfg (FR)---	50	72		Preferred---100	---	---		Co (N H)---100	33 1/2	35		Utica Steam & Moh Val Cot.---100		92	---
Boston Mfg pref.---100	70	72		Hoosac Cot Mills---	60	70		Nonquitt Sp (NB)---	41 1/2	45		Wampanoag Mills (F R)---100		---	35
Bos Duck (Mass)---	50	115		Ipswich Mills.---100	38	42		Osborn Mills (FR)---	20	26		Wamsutta M (N B)---		48	52
Bourne Mills (FR)---	70	72		Preferred---100	87	92		Pac Mills (Mass)---100	---	---		Weatamoe M (FR)---		29	29
Bristol Mfg (NB)---	50	85		Kilburn M (N B)---	106	110		Parker Mills (FR)---	---	---		Whitman M (NB)---		49	53
Butler Mill (N B)---	80	85		King Philip M (FR)---	123	---		Preferred---100	20	26		Winniboro M pf.---100		101	---
Cab t Mfg.---100	110	---		Lancast M (Mass)---	15	25		Pemaquid M.---20	115	118		York Mfg (Me)---100		32	36
Chace Mills (F R)---	30	---		Preferred---100	40	50		Pepperell Mfg (Me)---	310	330					
Charlton Mills.---100	---	---		Laurel Lake com.---	10	---		Pierce Mfg (N B)---	---	143					
Chicopee Mfg (pf)---	---	---		Preferred---100	---	---		Pilgrim Mills.---	---	---					
Cny Mfg Corp (NB)---	97	---		Lawrence Mfg (M)---	70	75		Pocasset Mfg (FR)---	---	---					
Contin'l M (Me)---100	58	62		Lincoln Mfg (FR)---	42	47									
Cornell Mills (F R)---	---	82		Lockwood Co (Me)---	60	70									

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Southern Mills.	Per share.			Indianapolis.	Per share.			Hancock Cons.	20	35c.	50c.	INDUSTRIAL AND MISCELLANEOUS			
Abbeville C M (SC) f	90	96		Sterling Fire	10 d	15 1/4		Hardy Coal	16	17		Abbotts Alderney			
Amer Spinning Co.	260			Louisville.				Hecla Mining	25c.	15 1/4	15 1/4	Dairies pref.	100	103 1/4	110
Anderson C M (SC) f	94	96		Liberty	50	200		Hollinger Mines	5	19 1/4	20 1/4	Abtibi Pow & Pap.	100	86	89 1/4
Arcade Cotton Mills	70	75		Minneapolis.	Per share.			Howe Sound Cov t c	39 1/4	60	63	Preferred	100	114 1/4	
Arcadia Mills	100	225		Nor'west F & M	100			Inspiration Cons		25	25 1/4	Abraham & Straus	100	69	70
Preferred	102			Newark.				Island Creek Coal	1	196	197 1/4	7% preferred	100	111	
Arkwright Mills	100			American	5	22	23	Preferred	103	106		Adams Express	100	125	127
Augusta Pac (Ga)	10			Firemen's	50	220	225	Isle Royale Cop	25	10 1/4	11	Advance-Rumely	100	9 1/4	10
Avondale Mills	900	950		New Haven.				Keweenaw	25	1 1/4		Preferred 6%	100	31 1/4	32 1/4
Beaumont Mfg.	320			Security Ins	25	87	89	Kennecott Copper	1	62	62 1/4	Piano & Plan	100	25	30
Belton Mills (S C)	7	49	52	New Orleans.				Lake Copper	25	75c.	80c.	Preferred	100	99	104
Preferred	96	98		Lafayette	50	240		La Rose Mines Ltd.	5	11c.	12c.	Air Reduction	100	26	27
Bibb Mfg.	100	115	120	New York.	Per share.			La Salle Copper	25	85c.	1	Ajax Rubber	100	9 1/4	9 1/4
Preferred 6%	99	99	101	Amer Alliance	100	300	310	Magnum Copper Co.	1	35	36	Albany (N Y) Safe	100	160	170
Brandon M. pref.	99			Bankers & Ship	100	285	300	Mason Val Mines	5	2	2 1/4	Dep & Storage	100	26	27
Calhoun Mills	114	120		City of New York	100	275	282	Mass Cons	25	35c.	5c.	Albany Perforated	100	99	101
Cannon Mfg.	10	10 1/4		Commonwealth	100	600		Mayflower Old Col	25 b	45c.	60c.	Wrap Paper	100	26	27
Chadwick-Hoskins	25	12	14	Continental	25	137	139 1/4	McIntyre Porcupine	5	25	25 1/4	Preferred 7%	100	136 1/4	136 1/4
Chesnee Mills	133	140		Fidelity-Phenix	25	188	195	Miami Copper	5	16 1/4	16 1/4	Corp.	100	120 1/4	121 1/4
Chiquita Mfg.	290	300		Globe & Rutgers	100	1475	1500	Mohawk	25	39	39 1/4	Allied Chem & Dye	100	136 1/4	136 1/4
Preferred	99			Great American	100	294	297	Motherlode Coal n.	1	4 1/4	4 1/4	Preferred	100	15	20
Clifton Mfg (S C)	100	136	139	Hanover	50	201	203	Nevada Cons Cop.	5	14 1/4	14 1/4	Allied Pack new	100	2	2 1/2
Clinton Cotton Mills	295			Home	100	378	380	New Cornelia Cop.	5	22	22 1/4	Prior pref.	100	5	7
Columbus Mfg (Ga)	122	126		Lincoln	20 d	70	75	New Dominion A.	1	5c.	15c.	Senior pref.	100	90	90 1/4
Converse (D E)	100	107	110	Merchants Fire Asso	25	130	170	New River Co.	100	16	18	Common	100	110	110 1/4
Cowpens Mills	49	55		Common	100	100		Preferred	100	64	65 1/4	Preferred	100	71 1/4	72 1/4
Dallas Mfg (Ala)	100	130	140	Met Casualty Ins	50	420	440	Newmont Mining	10	73 1/4	74 1/4	Aluminum Co com	100	101 1/4	103
Darling Mfg (S C) f	75	85		National Liberty	50	238	240	Nipissing Mines	5	8 1/4	8 1/4	6% preferred	100	101 1/4	101 1/4
Drayton Mills	100	80	85	Niagara	50	270	280	North Butte	15	3 1/4	3 1/4	Warrants	100	32	33
Duncan Mills	100	91	94	Northern	100	270	280	North Lake	25	10c.	20c.	Aluminum Mfrs.	100	110	111
Eagle & Phenix	100	89	91	North River	25	107	115	Ohio Copper	25	40c.	50c.	Preferred	100	104	107
Easley Cot M. pref.	89	105	115	Pacific Fire	25	92	97	Old Dominion Co.	25	14	15	Amal Leather	100	104	107
Enterprise Mfg (Ga) f	105	115	125	Rossia Ins.	25	77	80	Park-Utah	1	5 1/4	6	Amal Sugar com	100	80	82
Gaffney Mfg (S C) f	69	75	85	Stuyvesant	100	180	190	Pocahontas	25	11	12	1st preferred	100	32	32 1/4
Gainesville Cot Mills	175	185		United States	20	165	170	Quincy	25	17 1/4	18	Am Agri Chem	100	46 1/4	47 1/4
Glenwood Mills	135	80	85	Westchester	10	45	46	Rand Mines, Ltd.	10	38 1/4	40	Am Bank Note	100	41 1/4	42
Gluck	80			Philadelphia.				Ray Cons Copper	10	15 1/4	16	Preferred	100	56 1/4	57
Grantville Mfg	100	135		Alliance of Phila.	10	54 1/4	55	St Joseph Lead	10	41 1/4	41 1/4	Am Beet Sugar	100	23	24
Greenw'd C M (SC) f	400	400		Fire Association	10	53 1/4	54 1/4	St Mary's Mineral	25	25	26	Preferred	100	130	133
Grendel Mills	250	47	49	Ins Co of N A	10	53 1/4	53 1/4	Land	25	25	26	Am Bosch Magn'o.	100	16 1/4	17
Preferred	50	125	151	Ins Co of State of Pa	100	200		San Toy	1	2 1/4	2 1/4	Am Brake Sh & F	100	137	138
Hartwick Mills	140	151		Lumbermen's	25 y	80	85	Shannon	10	20c.	30c.	Preferred	100	117 1/4	118
Hartsville Cot Mills	15			People's Nat Fire	10	13 1/4	14 1/4	Shattuck Ariz Cop	10	3 1/4	4	Am Brown Boveri El	100	38 1/4	38 1/4
Inman Mills	101			Phila Life	10	21	22	So Am Gold & Plat.	1	3 1/4	4	Partic stock	100	96	97
Preferred	220	145	152	Reliance	50	21	22	South Lake	25	5	25	Preferred	100	48 1/4	49
Judson Mills	100	101	106	United Firemen's	10	21	22	Superior & Boston	10	21	30	Am Can.	100	128	130
Preferred	106	125		Victory	50	21	22	Tennessee Copper	10	10 1/4	11	Am Car & Fdy	100	100 1/4	102
King (J P) Mfg (Ga) f	150			Providence.				& Chemical	10	10 1/4	11	Preferred	100	128 1/4	
Laurens C M (S C) f	150			Prov Wash'ton	50	320	325	Tonopah Belmont	1	2 1/4	2 1/4	Am Caramel	100	4	
Limestone C & M	115			Richmond.				Tonopah (Nev)	1	3 1/4	3 1/4	Preferred	100	41	
Marion Mills	100	145		Virginia F & M	25	93	96 1/4	Tonopah Ext Min	1	18c.		Am Chain Class A	25	25 1/4	25 1/4
Marlboro C M (SC) f	30	31		Deposited stock		93	96 1/4	Trinity Copper	5	24 1/4	24 1/4	Am Chiclo	100	37 1/4	38
Mills Mfg Co (S C) f	30	129	133	St. Louis.				United Verde Ext	50c	5 1/4	6	Temp v t c	100	36 1/4	37
Monarch C M (S C) f	102	102		Cent States Life	5	20	22	Utah Apex	5	113 1/4	115	Prior preferred	100	88	90
Preferred	102	102		Continental Life	10	35	40	Utah Copper Co.	10	113 1/4	115	Temp v t c	100	85	90
Musgrave Mills	60	70		Mo State L with w10	90	95		Utah Metal & Tun.	1	75c.	82c.	Am Cigar	100	147	154
Newberry C M (SC) f	120	125		Internat Life	50	69	71	Victoria	25	12c.	15c.	Preferred	100	101	
Ninety-Six Mills	160			Standard Life	5	2	4	Winona	25	12c.	15c.	Am Credit Indem.	25	54 1/4	
Norris Cot Mills	100	95	100	St. Paul, Minn.				Wyandot	25	30c.	60c.	Amer Cyanamid A	20	35	40
Orr Cot M (S C) 100	95	100		St. Paul F & M	25	105		Yukon Alaska	5	30c.	60c.	Common B	20	35	36
Preferred	99	101		San Francisco.				Yukon Gold	5	30c.	60c.	Preferred	100	88	90
Pacolet Mfg (S C) f	209	215		Firemen's Fire 100	91 1/4	92		REAL ESTATE TR & LAND STOCKS				Am Drug Synd.	100	9 1/4	9 1/4
Preferred	103	106		Home Fire & Marine		33 1/4		Albany Tr (Bost)	100	57	62	Am Express	100	130 1/4	131 1/4
Palola C M A pf. 85	77	80		Springfield, Mass.				Alliance Realty	100	50	53	Am Fork & Hoe	100	98	
Palham Mills	15	18		Springfield Fire & M	495			Bedford Tr (Bos)	100	58		1st preferred	100	106 1/4	
Phillips Buttrft M. f	120	125		Washington.				Berkeley Hotel Tr (B)	100	89		American Glue	100	34	36
Pickens Cot Mills	130			American	100	200		Bo of Tr Bld Tr (C)	100	50		Preferred	100	109	110 1/4
Piedmont Mfg (S C) f	130	134		Corcoran	50	140		Bo Gr'd R T Tr (C)	100	111		Am Hardware	100	83	85
Poe, F W, Mfg (SC) f	106	108		Fireman's	20	23		Bos R E T (Bos)	1000	940	960	Am Hawaiian SS	10	9	9 1/4
Polinett Mills	100	70	75	National Union	5	23		Bos Stor W'hse (B)	100	123		Am Hide & Leath	100	8 1/4	8 1/4
Riverside & Dan Riv	165	175		Wheeling, W. Va.				Boston Wharf Co.	100	116		Preferred	100	51	51 1/4
Riverside M.	125	10 1/4	11 1/4	Wheeling Fire I	100		150	Bromf Bldg Tr (B)	100	87		Amer Home Prod.	100	25	30 1/4
Saxon Mills	100	90	95	MARINE INSUR.				Business R E Tr (B)	100	30		Amer Hosiery	25	25	
Sibley Mfg (Ga) 100	40	45		ANCE SCRIP.				Cent Bldg Tr (B)	100	30		Amer Ice Co.	100	125	126 1/4
Spartan Mills (SC) f	152			Atlantic Mutual				Chic R E Trus's 1000	1070	1070		Preferred	100	84 1/4	84 1/4
Thomaston Cot tr pf	99	101		1924	105	106		City R E G (C) 1000	500	500		Am Intern Corp.	100	38 1/4	38 1/4
Toxoway	33	35		1925	105	106 1/4		Congress St Associ-	100			Amer-La France	100	90	97
Union-Buttalo Mills	30	40		1926	105 1/4	107		ates (Boston)	100			Fire Eng Inc.	10	9 1/4	10
1st pref	100	87	89	MINING STOCKS.	Per share.			C'gress St Bldg Tr (B)	100			Preferred	100	90	97
2d pref	100	46	47 1/4	Adventure Cons	25	15c.	25c.	Copley Sq Th (Bos)	100	48		Machinery	100	109	110
Victor-Monag Co.	8	9	92	Ahumada Lead Co.	1	5	5 1/4	Devonish Bldg Tr (B)	100	45		Preferred	100	125	128
Preferred	100	109	110	Alaska Juneau Gold	10	1 1/4	1 1/4	Preferred	100	70		Amer Linseed	100	29 1/4	30
Ware Shoals Mfg. 100	140	145		Mining	10	1 1/4	1 1/4	East Bos Land (B)	100	1 1/4		Preferred	100	71	73 1/4
Watt Mills	50	50		Algoma	25	10c.	10c.	Ensley Land Co.	100	115		Amer Locomotive	100	109 1/4	109 1/4
1st preferred	85	88		Amer Zinc Lead	25	8 1/4	8 1/4	Essex St Tr (Bost)	100	65		Preferred	100	119 1/4	120
2d preferred	100	105		Smelting	25	44	45	Factory Bldg Tr (B)	100	65		Amer Mach & Fdy	100	72	74
Webb Mfg (Nash)	10	20	40	Preferred	25	44	45	Fifty Associates (B)	3600	3800		Preferred new	100	124	126
West Point Mfg. 100	133	137		Anaconda Corp.	50	48	48 1/4	Hotel Tr (Boston)	100	82		Amer Metal Co.	100	43	46
Whitney Mfg (SC) f	60	70		Arizona Com'cl.	5	9 1/4	10c.	Kimball Bldg Tr (B)	100	82		Preferred	100	104	112
Williamston Mills	200	120	125	Arcadian Cons.	25 b	60c.	80c.	Realty Associates of	100	229	234	Amer Multigraph	100	19 1/4	20 1/4
Woodruff Mills	100	116	120	Bingham Mines	10	29	30	Brooklyn com.	100	92	95	Amer Piano	100	100 1/4	107
Woodside Cot M. 100	116	120		Bonanza Dev Co.	50	50		1st preferred	100	88	91	Preferred	100	100 1/4	107
Preferred	100	88	90	Butte Cop & Z Co.	5	1 1/4	1 1/4	2d preferred	100	88	91	Amer Pneu Serv.	25	2 1/2	2 1/2
Canadian Mills.		</													

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Amer Wind Glass	100	-----	109	Calif Pack Corp.	25	69	70	Crescent Pipe L.	25	14 1/4	15	Gabriel Snubber A.	100	29 1/4	29 1/4
Preferred	100	-----	109	Calif Petrol.	25	31 1/4	31 1/4	Crex Carpet	100	23	26	Galena-Sig Oil	100	9 1/4	10
Amer Wind Glass	100	-----	56	Cambridge Iron	50	40 1/4	40 1/4	Crock-Wheeler	100	27	28	Gen Am Tank Car	100	60	61
Machine	100	-----	81	Canada Cement	100	126 1/2	126 1/2	Preferred	100	65	70	Gen Am Tank Car	100	60	61
Preferred	100	-----	81	Preferred	100	117 1/2	118 1/2	Crown-William Paper	100	97 1/2	100	Gen Am Tank Car	100	45 1/4	46
Am Wool (Mass)	100	33 1/4	33 1/4	Can Dry Gng Ale	100	36 1/2	36 1/2	1st preferred	100	79 1/2	81	1st preferred	100	125	133
Preferred	100	85 1/2	87	Can Fdys & Forg	100	69 1/2	70	Crucible Steel	100	103 1/2	105	Gen Asph com	100	87 1/2	88
Am Writ'g Papp pf	100	20 1/2	20 1/2	Preferred	100	69 1/2	70	Preferred	100	103 1/2	105	Preferred	100	125	133
Aug-Am Oil vt stk	100	20 1/2	20 1/2	Can SS Lines new	100	36 1/2	36 1/2	Cuba Cane Sugar	100	48 1/4	49 1/4	Gen Baking, cl A	100	61 1/4	61 1/4
Non voting stk	100	19 1/2	20	Can SS Lines v t	100	33 1/2	33 1/2	Preferred	100	32 1/2	32 1/2	Class B	100	6 1/4	7
Archer-Daniels	100	40 1/2	42 1/2	Preferred new	100	83 1/4	83 1/4	Cuba Co	100	27 1/2	27 1/2	Preferred	100	117	125 1/4
Mid com	100	106	107 1/4	CanadianCar&F	100	88 1/2	89	Cuban-Am Sug	100	101	110	Gen Cigar common	100	54 1/4	54 1/4
Preferred	100	92 1/4	93 1/4	Preferred	100	76 1/2	76 1/2	Preferred	100	18	18 1/4	Preferred	100	116	117 1/2
Armour & Co of Del	100	15 1/2	15 1/2	Canadian Explos	100	140	140	Sugar com	100	52 1/2	53	Deb pref	100	113 1/4	117 1/2
Preferred	100	8 1/2	9	Preferred	100	107	109	Cudahy Pack	100	105	106	General Electric (t)	100	83 1/4	84 1/4
Armour & Co (Ill)	100	80	84	Can Indus Alch	100	23 1/2	23 1/2	Cumbrl Pipe L	100	104	106 1/2	Special 6% stk	100	11 1/4	11 1/4
Com Cl A v t c	25	15 1/2	15 1/2	Can Locomotive	100	40	40	Cushman's Sons	100	107	110	Gen Fireproofing	100	53 1/4	54
Com Cl B v t c	25	8 1/2	9	Preferred	100	82 1/4	83	7% pref	100	106 1/2	109 1/2	Preferred	100	106	106
Preferred	100	80	84	Can Woollens	100	8	8	8% pref	100	32 1/2	33 1/2	General Motors	100	153 1/4	154
Arnold, Constable	100	22 1/2	24 1/4	Preferred	100	65	65	Cuyamel Fruit	100	245	245	Preferred	100	104 1/4	104 1/4
& Co	100	54 1/4	55 1/2	Canton Co	100	235	260	D H Holmes Ltd	100	21	21	Deb 6% stock	100	104 1/4	104 1/4
Artloom Corp	100	112	114	Trustees certif	100	235	260	Davega, Inc.	100	71	75	Deb 7% stock	100	120 1/4	121 1/4
7% pref. temp	100	22 1/2	23 1/2	Caracas Sugar	50	24 1/4	24 1/4	Davis C & C	100	27 1/4	28 1/4	General Outdoor	100	55 1/4	56 1/4
Art Metal Con	100	32	32 1/2	Carib Syndicate	25	24 1/4	24 1/4	Davison Chem	100	102	105	Advertising A	100	38 1/4	39
Arundel Corp	100	23	24	Case Plow Works (t)	100	-----	-----	Inc 1st pref	100	40	40 1/4	Com v t c	100	25	25
Asbestos Corp	100	83	85 1/4	1st pref	100	-----	-----	Class A (non-vot)	100	105	108	Gen Petrol	100	83 1/4	83 1/4
Preferred	100	41 1/4	41 1/4	2d pref	100	-----	-----	Deere & Co pref	100	116 1/2	116 1/2	Preferred	100	104	104
Assoc Dry G'ds	100	102	110	Case (J I) Threshing	100	151	152	D L & W Coal	50	14 1/4	15	General Refrac	100	42	43
Com new temp	100	105	110	Mach com	100	116	116	Det & Clev Nav	50	116 1/2	116 1/2	Gen Tire & Tub	100	150	152
1st pref	100	52	52	Preferred	100	-----	-----	Diamond Match	100	144	146	Preferred	100	105	105
2d pref	100	69 1/2	70 1/2	Case Lockwood &	100	325	325	Dixon (J) Cruc	100	26 1/2	27	Gen Tire & Tub	100	83	84
Associated Oil	25	49 1/2	52	Brainard Co	100	17	21	Dodge Bros com A (t)	100	82	82 1/2	Preferred	100	50	50
Associated Simmons	100	1 1/4	1 1/4	Celluloid Co	100	67	70	Preference	100	30	34	Giannini Bros	100	92	92 1/2
Hardware pf	100	39 1/4	40 1/2	Preferred	100	29 1/2	29 1/2	Dodge Mfg pref	100	120	120 1/4	Giannini Bros	100	43	43 1/2
Atl Fruit & Sugar	100	38	40	Cent Alloy Steel (t)	100	106 1/2	107	Dominion Bdge	100	104 1/4	104 1/4	Glenn Alden Coal	100	179	180
Atl Gulf & W Ind	100	1 1/4	1 1/4	Preferred	100	98 1/2	100	Dom Coal pref	100	112	112	Glidden Co	100	20 1/4	21
SS Lines stdp	100	39 1/4	40 1/2	Central Aguirre	20	58 1/2	58 1/2	Dominion Glass	100	5	5	7% prior pref	100	87	88
Preferred	100	114	114 1/4	Central C & C	100	75	80	Dom I & S pref	100	21 1/2	21 1/2	Globe-Wernicke	100	83	90
Atl Lobos Oil	100	116 1/4	116 1/4	Com cts dep	100	7 1/4	7 1/4	Dom St Corp pf	100	8	12	Undeposited stk	100	83	90
Preferred	100	58 1/2	58 1/2	Preferred	100	54	55	Donner Steel com	100	40	45	Pref undep stk	100	88 1/4	95
Atlantic Refin'g	100	41	42	Cent Teresa Sug pf	100	75c	75c	2d preferred	100	40	45	Pref deposited	100	90	95
Preferred	100	61	62	Century Ribbon	100	13 1/4	14	Douglas Pectin	100	45 1/2	46	Godch'x Sug Inc	100	2 1/4	4 1/4
Atlas Plywood	100	97 1/2	98	Mills com	100	78 1/4	84	Douglas Shoe pf	100	79	83	Preferred	100	14	20
Atlas Portland	100	8 1/2	9 1/4	Preferred	100	42 1/2	42 1/2	Dow Chem com	100	71	75	Gold Dust Corp v t c	100	42 1/4	43 1/4
Cement	100	61	62	Cert'n-Ted Prod	100	104	105	duPont (E I) de N	100	176 1/4	177	Goodrich (B F)	100	94 1/2	95 1/2
Atlas Powder	100	97 1/2	98	1st pref	100	104	105	& Co com (t)	100	107 1/2	110 1/4	Goodyear Tire &	100	30 1/4	31 1/2
Atlas Tack	100	10 1/4	10 1/4	2d pref	100	95 1/4	95 1/4	Deben stock	100	8	12	Tubber com	100	99	100
Austin, Nich & Co	100	61	63	Champion Coated	100	115	140	Preferred	100	42	50 1/2	Preferred	100	104 1/4	105 1/2
Preferred	100	104	106	Paper	100	109 1/2	110 1/4	Eagle Lock	25	112	116	Goodyear T & R of	100	93 1/4	94
Auto Knitter	100	104	106	Preferred	100	8 1/2	9	Eagle-Picher Lead	20	27 1/2	28	California pref	100	95	95
Hosiery	100	104	106	Chand-Clev Motor	100	21 1/2	22	Eastern Mfg	5	5	5 1/4	Goodyear T & R of	100	95	95
Autosales Corp	50	4	6	Preferred	100	280	280	Preferred	100	30	35	Canada pref	100	30	32
Preferred	50	38	40	Chapman Valve	100	105	105	East Roll Mill	100	27	28	Gorham Mfg com (t)	100	30	32
Babcock & Wil	100	114	116	Cheseb'gh Mfg	25	77 1/2	78	Preferred	100	46	47	Preferred	100	99	101
Baldw Loc Wks	100	155 1/4	156 1/4	Un St Yd stdp	100	137 1/2	137 1/2	Eastern SS Lines	100	91 1/2	92 1/4	Gotham Silk	100	60 1/4	61
Preferred	100	115	118 1/4	Chic Ry Equip	100	122	123	Non partic pref	100	37 1/2	38 1/2	Hosiery (voting)	100	60 1/4	61
Baltimore Tube	100	11	11	Preferred	100	27 1/4	27 1/4	Eastman Kodak	100	133 1/2	133 1/2	Non-voting	100	60 1/4	61
Preferred	100	36	40	Chic Ry Equip	100	27 1/4	27 1/4	Preferred	100	118	122	1st preferred	100	111	111 1/4
Bancitaly Corp	100	84 1/2	85	Chic Wilm & Frank	100	22	25	Eaton Axle & Sp	100	24 1/4	25 1/4	7% pf (with war)	100	104	104 1/4
Barnet Leather	100	40	43	Coal com	100	90	90	Preferred	100	11	12	Gould Coup A	100	9 1/2	10
Preferred	100	97	97	Chic Yellow Cab	100	41	45	Electric Auto-lite (t)	100	64 1/4	65 1/4	Grasselli Chem	100	127	128
Barnhart Bros &	100	104	106	Childe Co com	100	49 1/4	50 1/2	Electric Boat	100	14 1/4	14 1/4	Preferred	100	103	104
Spindler 1st pf	100	104	106	Preferred	100	117 1/2	119	Electric Refrig	100	37 1/2	37 1/2	Grat & Knight	100	13	14
Barnwell Corp	25	27 1/2	27 1/2	ChristieBrown & Co	100	33	34 1/2	Elec Stor Batt	100	78 1/4	79 1/4	New pref	100	59	63
Class A non-vot	25	26	26	Chrysler Corp	100	42	42 1/2	Elgin N Watch	25	80	81	Gray & Dudley	100	84	86
Bayuk Cigars	100	53 1/2	53 1/2	Preferred	100	101 1/4	101 1/4	Eli H Coal Corp	100	9	10	Preferred	100	102	105
7% pref	100	103 1/2	103 1/2	Cin Tob Wareh	100	12 1/2	13	Preferred	100	23 1/4	25 1/4	Gt A & P Tea pf	100	116 1/2	117 1/2
2d conv 8% pf	100	41 1/4	41 1/4	Cin Un Stk Yds	100	130	135	Ely Walker Dry	25	32	33	Gt Lakes Tow	100	70 1/4	70 1/4
Seatrice Cream	50	58	60	City Investing	100	102	150	Goods	25	112	112	Preferred	100	99 1/4	100 1/4
Preferred	100	102	102	Preferred	100	110	110	1st preferred	100	87	90	Great Nor Pap	100	267	272
Beaver Board Co	100	3 1/4	4	Clev & Buff Tr	100	55	55	2d preferred	100	2	2	Great West Sug	100	108 1/4	109
Com v t c Cl A	100	3 1/4	4	Cleveland Stone	100	48	52	Emerson-Brant	100	15	15	Preferred	100	118 1/4	118 1/4
Com v t c Cl B	100	3 1/4	4	Clinchfield Coal	100	34	37	Com ctf of dep	100	6	8 1/4	Grennan Bakeries	100	98	102
1st pref v t c	100	37 1/2	38 1/2	Cluett, Peabody	100	60 1/4	61	Preferred	100	1	1	Preferred	100	98	102
Beech-Nut Pack	20	58	58 1/2	Preferred	100	111 1/4	114	Corp cl A	100	6	10	Warrants	100	55	55 1/2
7% pref Cl B	100	113 1/4	113 1/4	Coca-Cola Co	100	172 1/4	172 1/4	Emporium Corp (t)	100	36	37 1/2	Guantanamo Sug	100	9 1/4	9 1/4
Belding Hem'way (t)	100	26 1/2	26 1/2	Coca-Cola Int	100	168	168	Endicott-Johnson	50	67	67 1/2	Preferred	100	85	100
Beth-hem Steel	100	46 1/4	47	Collins & Aikman	100	65 1/2	65 1/2	Preferred	100	115	118 1/4	Guardian Invest	100	98	100
7% cum pref	100	104 1/2	105	Collins Co	100	135	145	Equit Office Bldg	100	120 1/2	121 1/2	Corp units	100	98	100
Billings & Spen	25	6	6	Colo Fuel & Iron	100	43 1/4	43 1/4	Preferred	100	25	25	Gulf Oil Corp	25	96	96 1/4
Preferred	25	21	27	Preferred	100	116	118	Exch Buff Corp	100	15 1/4	15 1/4	Gulf States St L	100	54	55
Bilas (E W) Co	100	21	27	Colt's Patent Fire	100	28	29	Fair (The) Chic	100	26 1/2	27 1/2	1st preferred	100	99 1/4	102 1/4
Preferred	100	11 1/4	11 1/4	Arms Mfg	25	67 1/2	69	Preferred	100	104	104	Hale & Kilburn	100	-----	-----
Bloch Bros Tob	25	33 1/2	33 1/2	Commercial Invest	100	55 1/4	56 1/4	Fairbanks Co	25	2 1/4	3 1/2	Preferred	100	-----	-----
Preferred	100	41	41	7% 1st pref	100	97 1/4	100	8% non-vot pf	100	42	43	Hamil-Br Shoe	25	36	37

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Illinois Brick	25	d 51 1/2	51 1/2	Lord & Taylor	100	250	300	New Niquero Sug	100	75	85	Reis (Robt) & Co.	100	d 8 1/2	9
Illinois Pipe L.	100	126 1/2	128	1st preferred	100	n 95	---	N Y Air Brake	100	d 42 1/2	42 1/2	1st preferred	100	75	80
Imperial Glass	100	---	72	2d preferred	100	110	---	N Y Cannery Inc.	100	d 21 1/2	22	Remington Noiseless	100	---	---
Imperial Oil new	---	d 37 1/2	38 1/2	Lorillard (P)	25	d 32 1/2	33	\$6 preferred	100	d 70 1/2	74	Typewriter A	100	d 33 1/2	35
Imperial Tobacco	---	---	---	Preferred	100	114	117 1/2	N Y Dock	100	d 34 1/2	36	Remington Typ	100	117 1/2	117 1/2
of Canada com.	5	d 6 1/2	7	Louisiana Oil Ref	100	d 16 1/2	17	Preferred	100	76	79	1st preferred	100	111 1/2	114
of Gt. Brit & Irel'd	28 1/2	32	32	6 1/2 % pref.	100	92 1/2	96	N Y Transit	100	30 1/2	31 1/2	2d preferred	100	111 1/2	114
Indepn Brew'g	50	d 2 1/2	3 1/2	Ludlow Mfg Assn	100	d 173	177	Nicholson File	100	210	215	Reo Motor Car	100	d 19 1/2	20 1/2
Preferred	50	d 5 1/2	6	Ludlum Steel	50	d 27 1/2	27 1/2	Niles-Bem't-P'd	100	19	21	Replogle Steel	100	d 11 1/2	11 1/2
Indep Oil & Gas	100	d 29 1/2	30	Lukens Steel	50	d 15	25	Preferred	100	77	83	Repub I & Steel	100	57	57 1/2
Indep Pneum Tool	100	d 54	58	MacAndrews &	---	---	---	Nor & W Stboat	100	270	270	Preferred	100	96 1/2	96 1/2
Indiana Pipe Line	50	d 62	64	Forbes	100	d 41	43	North & Judd	25	22	25	Repub Mot Tr vtc	100	d 5	5 1/2
Indian Motorcycle	100	d 16	16 1/2	Preferred	100	102	104	Northern Pipe L	100	70	73	Reynolds Spring	100	d 4 1/2	5
7% preferred	100	92	---	Mackay Cos (See P	public U	97 1/2	98	Norwalk T & Rub	100	4 1/2	4 1/2	Reynolds Tob	25	d 137 1/2	137 1/2
Indian Ref com	10	d 8 1/2	8 1/2	Mack Trucks Inc.	100	d 110	113	Preferred	100	50	80	B common	25	d 120 1/2	120 1/2
Stock tr cts	10	d 8	8 1/2	1st preferred	100	103	106	Nova Scotia Steel &	100	---	---	Rich & Boynton	---	---	---
Preferred	100	100	107	2d preferred	100	103	106	Coal pref.	100	---	---	Partic pref.	---	---	---
India Tire & Rub.	100	d 30	30	Macy (R H)	100	d 125	128	Nunnally Co.	100	d 12 1/2	13 1/2	Richmond Rad.	100	d 22 1/2	23
Ingersoll-Rand	100	d 92	96	Preferred	100	125	128	Ogilvie Fl Mills new	100	202	202	Preferred	100	47	50
Preferred	100	104	104	Manati Sugar	100	38	41	Preferred	100	120	120	Rocky Mt Fuel	100	2 1/2	5
Inland Steel	100	d 41 1/2	42	Preferred	100	74	76	Ohio Brass pref.	100	101 1/2	101 1/2	Preferred	100	3 1/2	7 1/2
Preferred	100	111	111	Manhat El Sup	100	d 55	56	Class B	100	d 76	78	Rome Brass & C	100	132	142
Intercont Rub	100	d 12 1/2	13	Manhattan Shirt	25	d 25	25 1/2	Ohio Oil	25	d 60 1/2	61 1/2	Rome Mfg	100	50	---
Int Agr Cor com	100	d 10	11	Preferred	100	118 1/2	125	Oil Well Supply	100	d 33	33 1/2	Royal Bak Pow	100	166	171
Prior pref	100	d 62 1/2	64	Maple Leaf Mill	100	d 70	70	Preferred	100	108 1/2	109	Preferred	100	101 1/2	105
Int Business Mach	100	d 54	54 1/2	Preferred	100	103	---	Omnibus Corp vtc	100	d 13 1/2	13 1/2	Royal Dutch Co N Y	100	d 52 1/2	52 1/2
Inter Button Hole	100	d 5 1/2	5 1/2	Maracaibo Oil Expt	100	d 18	19 1/2	Preferred A	100	88	90	Safety Cable Co	100	d 52 1/2	53 1/2
Sew Machine	10	d 51	52	Marland Oil	100	d 57 1/2	57 1/2	Ontario Stl Prod	100	77 1/2	77 1/2	Safety Car H & L	100	124	128
Int Cement Corp.	100	d 104 1/2	105	Marlin-Rockwell	100	d 26 1/2	27 1/2	Preferred	100	101 1/2	104	St L Car Co 7% pf	100	90	93
Pref (7%)	100	104 1/2	110	Corp vtc	100	d 21 1/2	21 1/2	Onyx Hosiery	100	d 35 1/2	36 1/2	St L Cot Comp	100	---	---
Int Cigar Mach	100	d 49 1/2	49 1/2	Martin-Parry Cor	100	d 13 1/2	13 1/2	Oppenheim Collins	100	d 30 1/2	31 1/2	St L Nat Stk Y	100	85	88
Int Combust Eng	100	d 49 1/2	49 1/2	Mason Tire & R	100	d 18	20	Orpheum Circuit	100	103 1/2	103 1/2	St L Rocky Mt &	100	20	24
Int Educational	100	d 55 1/2	56	Preferred	100	82 1/2	83 1/2	Otis Elevator	50	d 127 1/2	129	Pacific Co	100	55	60
Publishing com.	50	d 142 1/2	142 1/2	Mathison Alkali	50	d 99 1/2	110	Preferred	100	d 108 1/2	111 1/2	Preferred	100	40	50
Preferred	100	12 1/2	12 1/2	May (The) Dept	100	d 136 1/2	137 1/2	Otis Steel	100	d 8	8 1/2	Preferred	100	97	100
Int Harvester	100	d 63 1/2	64	Stores Co com	50	d 67 1/2	69 1/2	Prior preferred	100	d 64	68	Salt Creek Cons Oil	100	d 7 1/2	7 1/2
Preferred	100	63 1/2	64	Rights	100	d 1 1/2	1 1/2	Outlet Co com	100	d 55 1/2	55 1/2	Salt Creek Prod	100	d 30 1/2	31
Internat Holding	100	d 63 1/2	64	New common	25	d 67 1/2	69 1/2	Preferred	100	108	108	San Cecil Sug pf	100	2	4
Internat'l Match	100	d 63 1/2	64	Preferred	100	d 67 1/2	69 1/2	Owens Bottle	25	d 77	79	Savage Arms	100	71	72
Partic pref	35	d 63 1/2	64	Maytag Corp	100	d 23 1/2	23 1/2	Preferred	100	113 1/2	117	Sav Riv Lum pf	100	3	3 1/2
Int Mer Marine	100	d 38 1/2	38 1/2	McCall Corp	100	d 53	56	Oxford Paper pfd	100	105	107	Savan'h Sug com	100	d 144	147
Preferred	100	38 1/2	38 1/2	McCrory Stores	100	d 76	80	Pacific Coast Biscuit	100	---	---	Preferred	100	121	125
Inter Nickel	100	d 104 1/2	104 1/2	Non vot cm cl B	100	d 110 1/2	110 1/2	Preferred	100	15	18	Schulte Retail St	100	d 49 1/2	50
Preferred	100	55 1/2	56	Preferred (7%)	100	31	35	Pacific Oil stubs	100	d 1 1/2	1 1/2	Preferred	100	118	120
Int Paper	100	d 98 1/2	98 1/2	Mengel Co	100	104	110	1st preferred	100	50	70	Scovill Mfg	25	d 64	67
6% preferred	100	d 32 1/2	32 1/2	Merc Stores	100	104	110	2d preferred	100	30	50	Seagrave Corp	100	d 13 1/2	13 1/2
7% pref	100	d 65	68	Merch & Mfrs	25	---	---	Packard Motor	100	d 36	36 1/2	Sears, Roebuck &	100	53 1/2	54
Internat Petrol	100	d 160	164	Secur Co pref	25	d 107 1/2	108	Paige-Detroit Mot	100	d 11 1/2	11 1/2	Co common	100	24 1/2	25 1/2
Internat Shoe	100	d 103	106	Merg Linotype	100	d 77	81	Paipont Corp	100	190	---	Preferred	100	95	---
Preferred	100	103	106	Merrimac Chem	50	61	61	Pan Am Petrol &	100	64	64 1/2	Shaff O & R pf	100	110	113
Int Silver	100	d 27	30	Metal Door & Trim	50	d 24 1/2	25	Transp com	50	d 64	64 1/2	Sharon Steel Hp	50	d 27 1/2	28 1/2
Preferred	100	27	30	Units	50	d 4	4	Com Class B	50	d 64	64 1/2	Shattuck (Frank G)	100	d 59	60
Int Text Book	100	d 19 1/2	20 1/2	Metro-Gold Pict	27	d 7 1/2	7 1/2	Pan Am West Petrol	100	---	---	Shell Transp & Tr	100	d 44 1/2	45 1/2
Intertype Corp	100	d 78	85	Mex Eagle Oil	5	d 3	3 1/2	Class A com	100	d 35 1/2	36 1/2	Shell Union Oil	100	d 28 1/2	29
Iron Prod Corp	100	d 75	80	Mex Seaboard Oil	10	d 3	3 1/2	Class B com	100	d 14 1/2	15	Preferred	100	108	108 1/2
J R Montgomery	100	d 50	54 1/2	Michigan Sugar	10	d 35 1/2	35 1/2	Panhandle P & R	100	d 68 1/2	75	Sherw-Williams	25	d 44 1/2	45
Preferred	100	50	54 1/2	Preferred	100	d 103 1/2	104 1/2	Preferred	100	108	110	1st pref A	100	107	107 1/2
Jewel Tea	100	d 120	125	Mid-Cont Pet	100	d 1 1/2	1 1/2	Paraffine Cos com	100	69	75	Sher-Wms Can	100	r 139	145
Preferred	100	120	125	Mid States Oil	10	d 1 1/2	1 1/2	Paragon Refg	25	d 6 1/2	7	Preferred	100	r 116	---
Johns-Manv. Inc.	100	d 209	212	Cts of dep	10	d 1 1/2	1 1/2	Preferred	100	69	75	Shredded Wheat	100	d 58 1/2	58 1/2
New common	100	73	77	Midland Steel	100	110	112	Parke, Davis Co	25	d 141 1/2	142 1/2	Shubert Theatre	100	d 58	60
New preferred	100	65	65	Products pref	100	23 1/2	25	Park & Tilford Inc	100	d 22	24	Simmons Co	100	d 33 1/2	34
Johnson Tin Foil	100	d 11	11 1/2	Midvale Co	100	101	101	Pathe Exchange A	100	d 40 1/2	42	Preferred	100	107 1/2	109 1/2
& Metal	100	119	119	Miller Rubber, com	100	100 1/2	101	Peck, Stow & Wile	25	d 22	24	Simms Petrol Co	100	d 20 1/2	20 1/2
Jones Bros Tea	100	117 1/2	119	Preferred	100	65	65	Peerless Mot Car	50	d 27 1/2	28	Simon (Franklin) &	100	108	111
Jones & Laughlin	100	82 1/2	83 1/2	Mohawk Rubb	100	---	---	Penick & Ford	100	d 21 1/2	22 1/2	Co pref	100	19 1/2	19 1/2
Steel 7% pref	100	104	104	Preferred	100	67 1/2	67 1/2	Penn Coal & Coke	50	d 11	13	Preferred	100	95	98 1/2
Jordan Motor Car	100	21 1/2	21 1/2	Co common	10	d 115	116	Pa-Dixie Cement	100	d 38 1/2	38 1/2	Singer Mfg	100	365	370
K C Stk Yds Me	100	82 1/2	83 1/2	Preferred	100	d 115	116	Series A pref	100	99 1/2	99 1/2	Singer Mfg Ltd	25	d 5	6
Preferred	100	82 1/2	83 1/2	Class A	100	d 12 1/2	13	Penn Salt Mfg	50	d 75 1/2	77	Skelly Oil	100	d 35 1/2	35 1/2
Kanawha & Hock	100	---	---	Moon Motor Car	100	d 37 1/2	38	Penn Seab Steel	100	d 1 1/2	2	Sloss-Sheff S & I	100	126	127 1/2
Coal & Coke	100	---	---	Morris (Phillip)	100	d 71	71	Penn Traffic	25	d 17	18	Preferred	100	104	107
Preferred	100	---	---	Morse Twist Drill	100	d 12 1/2	13	Penn-Mex Fuel	25	d 103 1/2	103 1/2	Smyth Mfg Co	100	330	---
Kans & Gul Co	100	d 50 1/2	50 1/2	& Machinery	50	d 12 1/2	13	Pennney (J C) pf	100	103 1/2	103 1/2	Solar Refining	100	192	195
Kaysen (Jul) & Co	100	d 111	113	Motion Pic Cap	100	d 34 1/2	35	Pettibone Mull	100	128	132	Sonora Phon pfd	100	25	30
1st preferred	100	102	102	Moto Meter Co A	100	d 20 1/2	20 1/2	Phelps-Dodge	100	66	67	Southeast Exp	100	100	102
Keith (Geo E) Co	100	10	10 1/2	Mot Wheel Corp	100	d 25	25 1/2	Phila Insul Wire	100	d 46 1/2	47	South'n Bak, com	100	175	180
1st preferred	100	48	52	Mountain Prod	100	d 30 1/2	30 1/2	Phil & Read C & I	100	d 46 1/2	48	Preferred	100	44	44 1/2
Kelly-Spring Tire	25	d 48	48	Muller Bakeries A	100	d 110	110	Cts of Int (w i)	100	d 47	48	Class B	100	d 19 1/2	19 1/2
6% cum pref	100	48	48	Pref with warr	100	d 9 1/2	10	Phillip-Jones Corp	100	d 78 1/2	85	Southern Ice Util A	100	d 17	26
8% 2d pref	100	44 1/2	44 1/2	Mullins Body	100	d 36 1/2	37	Preferred	100	d 55 1/2	56	Class B	100	d 85	92 1/2
Kelsey Wheel	100	115	120	Preferred	100	d 36 1/2	37	Phillips Petrol	100	d 103	104 1/2	1st preferred	100	d 23	24
Preferred	100	10	10	Munsingwear Inc	100	d 5 1/2	7	Phoenix Hosiery	50	d 42	44	Southern Pipe L New	100	d 38 1/2	39
Kendall Mfg	100	---	---	Murray Body	100	d 15 1/2	16 1/2	Preferred	100	103	104 1/2	So Porto Rico Sug	100	163	165
Preferred	100	43	46	Certs of deposit	100	d 69 1/2	69 1/2	Pierce-Arrow Mot	100	d 22 1/2	22 1/2	Preferred	100	118	125
Keyat Tire & R															

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
		Per	share.			Per	share.			Per	share.			Per	share.
Stutz Motor Car...	18	18 1/2		United Cigar Stores	25	96 1/4	97	Univ Pipe & Rad...	100	31 1/4	32 1/4	Weston El Instru...	15 1/2	15 1/2	16
Submarine Boat...	2 1/2	3		of America	100	123	125	Preferred	100	88 1/4	90	Class A	31	31	32
Sugar Estates	100	79	83	Preferred	100	166 1/4	168	Utah-Idaho Sugar	6	1 1/2	1 1/2	Westmor'd Coal...	50	53 1/2	58
Oriente pref...	100	79	83	United Drug	100	58 1/2	58 1/2	Vacuum Oil	25	95 1/2	96 1/2	W Va Pulp & Pap...	60	60	65
Superior Oil	4 1/2	4 1/2	4 1/2	First preferred	50	58 1/2	58 1/2	Vanadium Corp...	40	39 1/4	40	Preferred	100	100	102
Sullivan Mach'y...	50	52		United Dyewood	100	6	10	Van Camp Pkg com	9	13	13	Wheeling Mold &			
Sun Oil	31 1/2	32		Preferred	100	25	50	Preferred	12	16	16	Fdy common	11 1/2	11 1/2	11 1/2
Superior Steel	25	26		Un Eng & Fdy	100	180		Van Camp Prod pf50	dn	91 1/2	96	Preferred	100		
Swan & Finch Oil	25	16	17	Preferred	100	113		2nd pref	dn		95	Wheel Steel Corp	100		
Swedish-Amer Inv	100	104 1/2	105 1/2	United Fruit	100	119	120 1/2	Van Raalte Co	12	12	14 1/2	Preferred A	100		
Partic pref	100	104 1/2	105 1/2	Unit Paper Board	100	17	17 1/2	1st preferred	100	66	67 1/2	Preferred B	100		
Sweets Co of Am	10	12 1/2	12 1/2	Preferred	100	60	70	Vick Chem	48	48	48 1/2	White Eagle Oil			
Swift & Co	100	115 1/2	116	Untd Sh Mach Co	25	50	50 1/2	Victor Talk M	100	153 1/2	154	& Refining	25 1/2	25 1/2	26
Swift Internat'l	15	21 1/4	22 1/4	Preferred	25	28	28 1/4	Victory Park Land				White Motor	50	57	57 1/2
Swinehart T & R	100	5 1/2	6	U S Bobb & Shut	100	25	30	& Impt	d	5 1/2		White Mot Sec pf100	105 1/2	105 1/2	105 1/2
Symington Co	100	13 1/4	13 1/4	Preferred	100	90	95	Va-Caro Chem (new	co)			White Sew Mac com	d	19 1/2	20 1/2
Class A	100	13 1/4	13 1/4	U S Can com	100	42	46	Common	10	10	10 1/2	Preferred	100	55 1/2	56
Telaug'ph Corp...	100	12 1/4	12 1/4	Preferred	100	100	102 1/2	7% prior pref	100	87 1/2	87 1/2	White Rk Min Spgs	26 1/2	26 1/2	27 1/2
Texas Company	25	57	57 1/2	U S Cast IP&Fdy	100	228 1/2	230	6% part pref	100	35	36	Whitman Wm pf.100	82 1/2	82 1/2	85
Texas Corporation	25	57	57 1/2	Preferred	100	106	114 1/2	Va Iron C & C	100	47	54	Wickwire-Spencer			
Tex Pac Coal&Oil	10	14 1/2	15 1/2	U S Dairy Prod	100	35 1/2	35 1/2	Preferred	100	74	85	Steel Trust cfs	d	3 1/2	3 1/2
Texas Gulf Sulph	10	49 1/2	49 1/2	Common A	100	56 1/4	57	V Vivadou Inc	100	34 1/2	34 1/2	Willis-Overland	25	22	22 1/2
Textile Banking	100	180	187	U S Distrib	100	56 1/4	57	Rights	d	1/2	1/2	Preferred	100	89 1/2	90 1/2
Thompson-Starret	100	103	106	Preferred	100	155	155	Preferred	100	108	110	Wilson & Co new	12 1/2	12 1/2	12 1/2
Preferred	100	103	106	U S Envelope	100	108	111	Vulcan Detinning	100	16 1/2	18	Class A	100	28	28 1/2
Thompson (J R)	25	47 1/4	47 1/4	Preferred	100	3	3 1/2	Com class A	100	14 1/2	14 1/2	Pref new	100	76 1/4	76 1/4
Tide W Assn Oil	100	93 1/4	94	U S Express	100	63	67	Preferred	100	92	92	Winchester Co	100	15	18
Preferred	100	93 1/4	94	U S Finishing	100	83	85	7% pref cl A	100	69	69	1st preferred	100	53	56
Tide Water Oil	100	27 1/2	28	Preferred	100	15 1/2	16	Waldorf System	100	22 1/2	23	2d preferred	100	23	25
Pref (non-vot)	100	88 1/2	90	U S Glass	25	140	142	Waltham Watch &				Woods Mfg	100	45	45
Timken-Det Axle	10	11 1/2	12 1/4	U S Gypsum	20	117	119	Clock cl B	100	40 1/2	41	Preferred	100	84	84
Preferred	100	80 1/2	80 1/2	Preferred	100	56 1/2	56 1/2	Prior pref	100	112	127	Woodward Iron	100	69	75
Timken Roll Bear	10	80 1/2	80 1/2	U S Hoffman Ma-	100	78	79	Preferred	100	60 1/2	61	Preferred	100	90	90
Tobacco Prod	100	108 1/2	109	chnery	100	91	97	Walworth Co	20	18 1/2	19 1/2	Woolw'th (F W)	25	183 1/2	183 1/2
Class A	100	113	115	U S Ind Alcohol	100	108 1/4	110	Ward Baking Corp	100	105	116	New w l	100	123	123 1/2
Torrington Co	25	66	67	Preferred	100	176	180	Com class A	100	31 1/4	32	Worthington Pump	100	21 1/2	22
Transcont'l Oil	100	4 1/2	4 1/2	U S Playing Card	20	176	180	Com class B	100	90	92 1/2	& Mach	100	47	49
Transue & Williams	100	15	16	U S Print & Litho	100	77	80	Preferred	100	41 1/2	42	Preferred B	100	44	46
Steel Forging	100	5	5	Common	100	91	97	Warner Bros Piccl	100	50	50	Wright Aeron	100	32 1/2	32 1/2
Troy Fdy & Mach	25	9 1/2	9 1/2	Preferred	100	43 1/2	45	Warren Bros	100	67 1/2	68 1/2	Wrigley (Wm. Jr.)	100	51 1/2	51 1/2
Preferred	100	73	76	U S Radiator	100	97	109	1st preferred	50	13 1/2	14	Wurdlitz (Rudolph)	100	110	110
Trumbull Steel	25	26 1/2	26 1/2	Preferred	100	58 1/2	59	2d preferred	50	13 1/2	14	7% preferred	100	70 1/2	71
Preferred	100	98	100	U S Realty & Imp	100	63 1/2	63 1/2	Warwick I & St	10	1 1/2	1 1/2	8% preferred	100	71	71
Truscon Steel	10	47	47	U S Rubber	100	107	108	Wash Croshy pf.100	100	110	110	Yale & Towne	25	29 1/2	29 1/2
Preferred	100	120	126	1st preferred	100	36	36 1/2	Washington Wire	100	50	50	Yellow Truck	100	99 1/2	100
Underw'd Typew	25	45 1/2	45 1/2	U S Sm Ref & Min	50	46 1/2	47 1/2	Washington Oil	10	50	50	Coach Mfg cl B	10	119	123
Preferred	100	43 1/2	43 1/2	Preferred	50	110	110	Wash Market	50	55 1/2	57	Preferred	100	104	108
Un B & P Corp	100	100 1/2	100 1/2	U S Stamping	100	157 1/2	157 1/2	Weber & Heilbr	50	1 1/2	1 1/2	Young (J S) Co	100	87 1/2	88
Un Carb & Carbon	25	56 1/2	56 1/2	U S Steel Corp	100	114 1/2	114 1/2	Wells Fargo & Co	10	30	30	Preferred	100	109	110
Un Carb & Carbon	25	56 1/2	56 1/2	New w l	100	130 1/2	130 1/2	Welsh's Co com	100	50	50	Youngstown Sheet	100	88	88
Un Oil Associates	25	50 1/2	50 1/2	Preferred	100	70	70	West Dairy Prod A	49 1/2	140	140	& Tube	100	87 1/2	88
Un St Yds So Om	100	124	127	U S Tobacco	100	121	121	Class B v t c	100	16	17	Preferred	100	109	110
Un Tank Car	100	92	94	Preferred	100	36	38	Westing Air Brk 50	50	68 1/2	68 1/2				
United Biscuit clA	100	35	39 1/2	Univ Leaf Tob	100	101	104	West's El & Mf. 50	50	80 1/2	83				
				Preferred	100	98 1/2	100	1st preferred	50	80 1/2	83				
				Univers Pic 1st pf	100	98 1/2	100								

a Purchaser also pays accrued dividend. b Assessment paid. c Price per share, not per cent. d With common stock bonus. e Last sale. f Nominal. g Canadian price. h Sale price. i New stock. j Ex-cash and stock dividend. k Ex-stock dividend. l Ex-dividend. m Ex-rights. n Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES —See also page 13.				Montgomery 6s 1951	J&J		4.70	Sacramento 4s Jan '28-'45 opt			4.30
2s Pan Can Nov 1938	Q-F	100 1/4	101 1/4	5s Funding 1940	J&J		4.55	4 1/2s Sew & Dr 1927-34	J&J		4.35
3s Panama Canal 1961	Q-M	95 1/2	96 1/2	5s Nov 1 1950	M&N		4.55	Sacram'to Co 4 1/2s '27-'46 J&D			4.30
3s Conversions 1946-47	Q-J	95	96 1/2	4 1/2s Water 1928	A&O		4.40	San Diego 5s WW '27-'54 A&O			4.35
U S Certifs of Indebtedness	b	3.10	3%	4 1/2s Sch W W & Sew '44 J&J			4.50	5s Water 1934-53	F&A		4.35
U S Treasury notes	b	3.40	3.25%	Montgomery Co 5s 1935	A&O		4.55	5s Water 1927-63	J&J	4.40	to 4.50
Instrumentalities of U S Govt				Selma 5s 1927 opt 1910	M&N		4.75	4 1/2s Wh & Har '28-'52 J&J			4.40
Federal Land Bank—Farm	Loan	Bonds		Sumter Co 5s 1950	F&A		4.75	5s Municipal 1927-1960 J&J			4.45
4 1/2s 1956 opt 1936	J&J	100 1/4	100 1/4	Troy 6s Impt 1935	J&J	99	102	5s School 1931-1966			4.45
4 1/2s 1937 opt 1922	M&N	100 1/4	100 1/4	Opt any int date at 101 1/2				4 1/2s Water 1927-1929	J&J		4.45
4 1/2s 1938 opt 1923	M&N	100 1/4	100 1/4	ARIZONA				4 1/2s Water 1930-1964			4.45
4 1/2s 1939 opt 1924	M&N	100 1/4	100 1/4	4 1/2s ref Apr '38 opt '28 J&J15			4.40	3 1/2s g July 1 1927-44	J&J		4.45
5s 1941 opt 1931	M&N	103	103 1/2	Maricopa County 8 D No 1				San Francisco (City & County)			
4 1/2s 1942 opt 1932	M&N	101	101 1/2	5s March 1933	Mar		4.65	5s Water 1930-1931	J&J	b 4.40	4.25%
4 1/2s 1943 opt 1933	J&J	101 1/2	101 1/2	6s Highway 1947-51 J&J15			4.75	5s Water 1932-1951	J&J	b 4.40	4.30%
4 1/2s 1953 opt 1933	J&J	101 1/2	101 1/2	Phoenix 4 1/2s '50 opt '30	J&J		4.50	5s Water 1952-1969	J&J	b 4.40	4.30%
4 1/2s 1955 opt 1935	J&J	102	102 1/2	6s Jan 1 1946	J&J		4.60	4 1/2s Water '57, '58, '59 J&J		b 4.25	to 4.30
4 1/2s 1956 opt 1936	J&J	102 1/2	102 1/2	5s School March 1933			4.50	San Joaquin Co 5s '27-'49 J&J		b 4%	to 4.25
4 1/2s 1953 opt 1933	J&J	102 1/2	103 1/2	5s Jan 1 1954 opt 1934	J&J		4.50	San Mateo Co 5s 1927-42	J&J	b 4%	to 4.25
4 1/2s 1954 opt 1934	J&J	103	103 1/2	5s W W 1928-1950	J&J		4.50	Santa Barbara 5s '27-'41 Jan 10		b 4.45	to 4.60
Fed'l Intermediate Cred Bks				Prescott 5s 1948	J&J		4.80	4 1/2s gold Aug 1943	F&A	b 4.40	to 4.45
4 1/2s Feb 1 1927	F&A	b 4.50	3.50%	Tucson 5s Water 1950	J&J		4.70	CANADA —See page 49.			
4 1/2s May 15 '27	M&N	b 4.50	3.50%	4 1/2s W Mar 10 '38	M&S10		4.50	COLORADO			
4 1/2s Oct 15 1927	A&O15	b 4.50	3.50%	ARKANSAS				Colo Spgs 4s '29 opt '14	M&S	98 1/2	99 1/2
TERRITORIES AND U. S. POSSESSIONS				Hot Springs 4 1/2s '27-'50 M&S	b 5.40	to 5.60		4s Ref Water Mar 1 1941	J&J	96 1/2	97 1/2
Honolulu (City & County)				Little Rock 4 1/2s '27-'30 M&N			5.30	4 1/2s 1930-1939	J&J	b 4.10	to 4.20
5s Pub Impt 1956	J&D 15		4.30	4 1/2s Fund 1931-40	M&N		5.30	Denver 5s Aug 15 '28	F&A15	101 1/2	102 1/2
Hawaii Terr. 4 1/2s '49	M&S 15	b 4.35	4.15%	4 1/2s Fund 1941-50	M&N	b 4.25	to 4.40	Denver (City and County)			
4 1/2s Jan 1945		b 4.35	4.15%	Little Rock S D 4s '32-'55 M&S			4.40	4 1/2s Water Nov 1948	M&N	b 4.10	4.05%
4s May 15 '46 opt '36	M&N	b 4.35	4.15%	St Francis Lev D 6s 1947	J&J		5.40	4 1/2s Water 1944	J&J		4.10
4s Aug 1947 opt 1937	F&A	b 4.35	4.15%	5 1/2s 1945-1964	J&J		5.30	8 D No 1 4 1/2s 1934-53	J&J		4.10
Philip Isl 5 1/2s Sept 1950	Q-M	102	104	5 1/2s 1950-1969	J&J		5.20	S D No 1 1930-1947	J&D	b 4.10	to 4.15
5s April 1 1955	A&O	102	104	5s 1949 opt 1929	J&J		5.20	Moffat Tun Imp D 5 1/2s '44-68 J&J			4.75
4 1/2s July 1 & 15 1952	J&J	100 1/4	100 1/4	CALIFORNIA				5 1/2s 1947-1956	J&J		4.75
4 1/2s 1950		99 1/2	100 1/2	5 1/2s Highway 1927-37	J&J3		4.25	5 1/2s 1964-1973	J&J		4.75
4s L Pur '34 opt '14	Q-F	95	98	4 1/2s Univ Bldg Jan 5 '28-65 J&J			4.10	Pueblo Co 4 1/2s ref '31 op '21 J&J		99	100
4s P Wks & Imp 1935	Q-M	95	98	4 1/2s Highway 1936-48	J&J30		4.10	Pueblo County 8 D No 20—			
4s Impt 1936 opt 1916	F&A	94	98	4s Harb Imp 1985 opt '50 J&J			4.05	4 1/2s 1932	M&S	b 4.20	to 4.25
Porto Rico 4 1/2s 1931-34	J&J		4.25	Alameda 4s 1927 to 1941	J&D		4.30	CONNECTICUT			
4 1/2s 1937-1940	J&J		4.25	4 1/2s Mun Imp '27-'48	A&O		4.30	3 1/2s April 1934	A&O		3.85
4s Jan 1 1944-1950	J&J		4.20	Bakersfield 5s 1927-52	A&O		4.45	4s July 1936	J&J		3.85
4s gold 1927-1960	J&J		4.20	Berkley 5s 1942-1951	J&J		4.30	5s July 1 1936	J&J		3.85
4s Road 1927-1930	J&J		4.30	5s School 1928-1955	J&J		4.30	Bridgeport—5s 1927-49	J&D	b 4.10	to 4.20
5s July 1954			4.30	Imperial Irrig Dist 6s '38 J&J		96	102	4 1/2s Bridge 1927-65	J&J	b 4.15	to 4.30
ALABAMA				Los Angeles 4 1/2s 1927-51 J&D			4.35	4 1/2s High Sch 1928-63	J&J	b 4.15	to 4.30
4 1/2s Renewal 1950	J&J		4.25	4s Water 1927 to 1945	M&N		4.35	4 1/2s Sewer 1927-46	A&O	b 4.05	to 4.20
4 1/2s Road June 1927-1931	J&J	b 4.10	to 4.25	3 1/2s Water 1927 to '41	A&O		4.35	4 1/2s School 1927-49	J&J	b 4.15	to 4.30
4s renewal Class C 1956	J&J		4.20	4 1/2s Sch 1927 to 1944	J&D		4.35	3 1/2s Improv 1927-41	J&J	b 4.15	to 4.30
3 1/2s renewal Jan 1956	J&J		4.20	4 1/2s 1927-1963	A&O		4.35	5s Construc'n 1927-48	J&D	b 4.10	to 4.20
Birmingham 5 1/2s '27-'35	M&S2	b 4.20	to 4.40	5s Municipal 1927-61	F&A		4.40	4 1/2s 4 1/2s Water 1939	J&J	b 4.15	to 4.30
5s School Apr 1 1950	A&O		4.35	5 1/2s Harb Imp. '27-'61 M&N			4.50	5s July 1 1927-55	J&J	b 4.15	to 4.25
5s School 1934	J&J		4.35	Los A C S D 5 1/2s '27-34 M&N			4.45	Cheshire 4 1/2s 1927-45	J&J		4.15
5s Fund Sept 20 1941	M&S		4.35	5 1/2s Nov 1935-60	M&N	b 1.50	to 4.55	Danbury 4s 1946 taxable	J&J		4.20
4 1/2s School 1928-30	A&O	b 4.20	to 4.25	5s 1927-1934	F&A		4.50	4 1/2s 1927-28 taxable	J&D	b 4.10	to 4.15
4 1/2s School 1931-34	A&O		4.30	5s 1935-1964	F&A	b 4.20	to 4.40	4 1/2s 1929-65 taxable	J&D		4.20
4 1/2s School 1942-48	A&O		4.30	Los Ang Co 4 1/2s '27-'49	F&A		4.35	3 1/2s Fund 1941 tax'le	A&O		4.15
Jefferson County 5s 1949			4.50	Oakland 5 1/2s 1927-43	F&A		4.40	East Hartford Fire District—			
4 1/2s July 1 1931	J&J		4.40	4 1/2s Mun Imp '27-'43	F&A		4.20	5 1/2s 1927-1951	M&N	b 4.30	
4 1/2s Hospital 1963	J&J		4.45	4 1/2s 1927-1929	F&A	b 4.20	to 4.50	4s Water June 1933	J&D		4.15
Mobile 5s School 1943	J&D		4.40	4 1/2s 1930-1965	F&A		4.20	Glastonbury 4 1/2s 1928-58	J&J		4.15
5s Dock Nov 1 1947	M&N		4.40	Oakland 8 D 4s 1927-44	J&J		4.40	Greenwich 4 1/2s 1931-33	J&J		4.05
5s Refunding 1949	M&S		4.40	Orange Co 5s 1927-45	M&S	b 4.40	to 4.50	4 1/2s 1934-1942 tax exm't			4.05
4 1/2s Refunding 1937	A&O		4.35	Pasadena 4s Jan 1928-42	J&J	b 4.35	to 4.50	Groton 8 D 4s '27-60			4.20
4 1/2s Water & Sewer '39	J&J		4.35	4 1/2s Wat Plt '27-'36	A&O		4.35	Hartford 3 1/2s Bdge '55	J&J	b 4%	to 4.15
Mobile Co 5s ref 1928	M&S		4.40	Redlands 5s 1927-51	J&J15		4.40	4s Water June 30-'39	J&D	b 3.85	to 4%
5s Road Feb 1932	F&A		4.50	Riverside 5s 1927-53	J&D		4.40	4s Water 1940-45	J&D	b 3.85	to 4%
5s Nov 1 1947	M&N		4.55	Riverside Co 5s '27-'54	M&N		4.40	4s Water 1927-1938	J&J	b 3.85	to 4%

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concluded)—				Bel Govt 7 1/2% yly to '45 J&D	111	111 1/2		Upper Austria (Prov) 7 1/2% J&D	94	94 1/4	
4 1/2% Water 1929-1935—	b 3.85	to 4%		8% Extl s f bds 1941—F&A	108	108 1/2		Uruguay 8% ext 1946—F&A	108 3/4	109	
4 1/2% High Sch '28-'55—	J&J	to 4.15		Extl 16 1/2% 1949—M&S	97 1/2	97 3/4		Extl s f 6% 1960—M&N	95	95 1/2	
4 1/2% Munic Bldg '33—M&N	b 4.05	to 4.20		External s f 6% 1955—J&J	92 1/2	92 3/4		FOREIGN CITIES, &c.			
4 1/2% Perm Imp 1927—J&D	b 3.90	to 4.10		Extl s f 7% 1955—J&D	102 1/2	102 3/4		Baden Extl s f 7% 1951—J&J	99	99 1/2	
Hartford 4 1/2% '27-'47 M&S	b 4%	to 4.05		Stabiliz'n loan 7% 1956 M&N	101	101 1/2		Bergen, Norway, 6% 1949 A&O	99 1/4	100 1/4	
4 1/2% Northeast 1959 J&D	b 4%	to 4.05		Bolivia (Rep) Ext 8% '47 M&N	104 1/2	105		Berlin 6 1/2% 1950—A&O	98 1/2	98 3/4	
4 1/2% 2d North 1944—J&J	b 4%	to 4.05		Brazil 8% ext 1941—J&D	104 1/2	105		Bogota (City) extl 8% '45 A&O	103 1/2	103 3/4	
4 1/2% South Sept 1955 M&S	b 4%	to 4.05		7% Cent Ry elec 1952—J&D	94 1/2	95 1/2		Bordeaux (City) 6% '34—M&N	93 1/2	93 3/4	
4 1/2% Southwest 1944—M&N	b 4%	to 4.05		8 1/2% (coff. sec. '22) 1952—	104 1/2	106		Buenos Aires, Argentine Rep.			
4 1/2% Wash'tn '28-'47 J&J	b 4%	to 4.05		6 1/2% External s f 1957 A&O	89 1/2	89 3/4		Guar 5% of 1900-1946 J&J	p/87	89	
4 1/2% West Middle 1937—F&A	b 4%	to 4.05		5% of 1895—	f 63 1/2	64 1/2		Ext'n 6 1/2% 1955—J&J	99	99 1/2	
Killingly (Town) 4 1/2% '27-'56 J&J			4.15	5% of 1913—	f 63 1/2	64 1/2		Carlsbad (City) s f 8% '54 J&J	103	104	
Manchester 4 1/2% '27-'28 M&N			4	4 1/2% of 1883—	f 61	62		Christiania (Norway)—			
4 1/2% 1929-1933—M&N			4.10	4 1/2% of 1888—	f 60	61		30-yr s f 6% 1954—M&S	100 1/2	101 1/2	
4 1/2% 1934-1944—M&N			4.10	4 1/2% of 1900—	f 53	54		30-year s f 6% 1955—M&N	100 1/2	100 3/4	
Meriden (T) 4% '27-'35—M&N	96 1/2			4% of 1910—	f 51	52		Cologne Germ'y 6 1/2% '50 M&S15	97 3/4	97 1/2	
Middletown 4% 1927-35 M&N	b 4.15	to 4.25		4% of 1889—	f 51	52		Copenhagen 4% of 1901 M&N	86	90	
Middletown (T) 4% 1930 F&A			4.10	Bremen (State) 7% 1935—M&S	101 1/2	101 3/4		5 1/2% Munic Ext '44—J&J	99 1/4	99 3/4	
New Britain (C) 3 1/2% '32 J&J	b 4%	to 4.05		British—Cons 2 1/2% op '23 Q-J	54 1/2	54 3/4		Danish Cons Municipal Loan			
4 1/2% Munic Bldg 1948—J&J	b 4%	to 4.05		4 1/2% War Loan '27-'45 J&D	94 1/2	94 3/4		8% s f ext '46 ser A—F&A	109 1/4	110	
4 1/2% School 1927-'40—F&A	b 4%	to 4.05		5 1/2% f Feb 1 1937—F&A	104 1/2	104 3/4		Series B—F&A	109 1/4	109 3/4	
4 1/2% School 1940-'52—F&A	b 4%	to 4.05		5 1/2% g conv Aug 1929—A&A	118	118 1/2		5 1/2% 1955—	97 1/2	98 1/2	
4 1/2% Water Aug 1941—F&A	b 4%	to 4.05		Buenos Aires (Prov) 7% '36 J&J	96 1/2	97		Dresden (Ger) extl 7% '45 M&N	100 1/4	101	
4 1/2% Sch Aug '27-'43—F&A	b 4%	to 4.05		Extl s f 7% 1952—A&O	95 1/2	95 3/4		Duisburg (Ger) 7% 1927—M&N			6.20
4 1/2% Sch Aug 1929—F&A	b 4%	to 4.05	20	Extl 7 1/2% 1947—	97 1/2	98		7% 1929—M&N			6.60
5% Park 1927-1943—F&A	b 4.20	to 4.25		Bulgaria (Kingd) s f 7% '67 J&J	92	92 1/2		7% 1929—M&N			6.75
New Hav (C) 3 1/2% '27-'35 A&O	b 4.05	to 4.10		Caldas (Dept of) Colombia—				7% 1930—M&N			7.10
4% Sewerage 1927-'29—A&O	b 4.05	to 4.10		Ext'l s f 7 1/2% 1946 J&J	98	98 1/2		Ext'l g 7% 1931-'45—M&N			
4% Apr 2 1940 tax-expt—A&O	b 4.05	to 4.10		Chili (Republic) 8% 1941 F&A	107 1/2	108 1/2		Frankfort (Germany)—			
4 1/2% Paving Mar 1936—M&S	b 4.05	to 4.10		Ext'l s f 7% 1942—M&N	100 1/2	100 3/4		Ext'l 7% 1927-'45—A&O	99		
4 1/2% 1943-1952—	b 4.05	to 4.10		Ext'l s f Nov 1946—M&N	107 1/2	108		German Cons Munic 7% '47 F&A	99 1/2	99 3/4	
4 1/2% Paving Aug '37—F&A	b 4.05	to 4.10		Ext'l s f 6% 1960—A&O	92 1/2	92 3/4		Havana—1st 6% 1939—Q-J	100		
4 1/2% Mch 15 '27-'45 M&S15	b 4.05	to 4.10		Chili Mtge Bk 6 1/2% '57 J&D31	95 1/2	96		2d 6%—Q-J	95		
5% '36-'37-'39-'40-'41—A&O	b 4.05	to 4.10		S f g 6 1/2% Jne '30 '61 J&D31	97 1/2	97 3/4		Heidelberg (Germ) 7 1/2% '50 J&J	103	104	
5% 1927-1951—J&J	b 4.05	to 4.10		Chinese Government—				Hungarian Cons Munic Loan			
New Hav (T) 3 1/2% '27-'29 J&J	b 4.05	to 4.10	4.05	Hukuang Rys 5% 2—J&D15	f 25 1/2	25 3/4		s f 7 1/2% 1945—J&J	97 1/4	97 1/2	
New London 4% 1933—A&O	b 4.05	to 4.10		5% of 1896 f red 1935—A&O1	83	85		Leipzig (City of) 7% 1947—F&A	100	100 1/2	
4 1/2% Imp 1931-1935—M&S	b 4.05	to 4.10		4 1/2% of '98 f red '44—M&S1	61	63		Lyons (City) 6% 1934—M&N	93 1/2	93 3/4	
4 1/2% Park July 1942—J&J	b 4.05	to 4.10		4% of 1895) 1931—J&J				Marseilles (City) 6% '34—M&N	93 1/2	93 3/4	
4 1/2% Water 1950—F&A	b 4.05	to 4.10		English stamped—	w/81	83		Medellin (Munic) (Colombia)			
Norwalk (C) 3 1/2% 1929—J&J			4.15	French stamped—	w/80	82		External 8% 1948—A&O	103 1/4	103 3/4	
4% Ref Sewer '27-'28 J&J			4.15	Colombia Rep) 6 1/2% '27 A&O	100	100 1/2		Montevideo (City) s f 7% '52 J&D	101 1/2	101 3/4	
4% Sch Mch 1954-1964—			4.15	Cordoba (Prov) Argentina—				Oslo 5 1/2% 1946—	97 1/2	97 3/4	
4 1/2% Sch Mch 1929-1953—			4.15	Ext'l s f 7% 1942—J&J	97 1/2	97 3/4		Porto Alegre (City), Brazil—			
4 1/2% Improv't '27-'39—J&J			4.10	Costa Rica (Rep) ext 7% '51 M&N				Sinking fund 8% 1961—J&D	103 1/4	103 3/4	
Norwalk (T) 4 1/2% 1942—J&D	b 4.15	to 4.30	4.20	Cuban 5% 1944 opt 1911—M&S	101	101 1/2		S f 40-yr 7 1/2% 1961—J&J	99 1/2		
Norwich—G & E 1931—A&O	b 4.15	to 4.30		"Ext'l" g 4 1/2% '49 opt—F&A	93 1/2	94		Prague (Greater) City—			
4 1/2% Water Mar '39—M&S	b 4.15	to 4.30		"Ext'l" g 5% 1949—F&A	101 1/2			7 1/2% loan of 1927-52—M&N	104 1/2	104 3/4	
4 1/2% 1931-1964—M&S15	b 4.15	to 4.30		"Ext'l" s f 5 1/2% '53—J&J15	101 1/2	101 3/4		Rio de Janeiro 8% 1946—A&O	103	103 1/2	
4 1/2% Refunding 1938—A&O	b 4.15	to 4.30		Czechoslovak Republic—				Ext s f 8% 1947—A&O	102 1/2	102 3/4	
Putnam (T) 4 1/2% '27-'46 A&O			4.15	Ext s f 8% '22 due '51—A&O	105 1/2	105 3/4		7% 1960 (per 1000 milreis)	\$80	\$100	
4 1/2% Water 1927 & '30 F&A			4.15	Ext s f 8% '22 due '52—A&O	104	105		5% s f loan of 1909-34—J&D	87	90	
Stamford (C) 4% 1942—M&N	b 4.10	to 4.20		Extl 7 1/2% 1945 Ser A—A&O	104 1/2	105		5% of 1904—	67	70	
Stamford (T) 4 1/2% 1928-45 J&J	b 4.05	to 4.15		Denmark ext 6% 1942—J&J	104	104 1/2		Rotterdam (C) ext 6% '64 M&N	103 3/4	104	
4 1/2% Sch 1927-1965—M&N	b 4.05	to 4.15		Ext'l 5 1/2% 1955—F&A	99 1/2	99 3/4		Saarbrücken (City), Germany			
Stonington 4 1/2% '28-'33 A&O			4.15	Dominican Rep 5% '58—F&A	101 1/2			Ext 7% Mar 31 1935—A&O	99		
*Stratford 6% 1927-'31—M&S	b 4.10	to 4.25		Cust Adm s f 5 1/2% '42 M&S	99 1/2	99 3/4		Sao Paulo Brazil 8% 1952 M&N	107 1/4	108 1/4	
*Torrington 5 1/2% '30-'35 J&J	b 4.10	to 4.25		Dutch E Indies 6% 1947—J&J	103 1/2	103 3/4		Soissons (City), France—			
*5 1/2% Fund 1936-'41—J&J	b 4.10	to 4.25		Ext s f 6% 1962—M&S	103 1/2	105 1/2		Ext g 6% Nov 14 '36—M&N	91 1/2	91 3/4	
*Wallingford (Town) 4 1/2%			4.15	Extl 5 1/2% Mar 1953—M&S	101 1/2	102 1/2		Tokyo (City of) 5% of 1912—			
1933, '38, '43, '48, '53—			4.15	Extl 5 1/2% Nov 1953—M&N	101 1/2	103 1/2		Red ann s f beg '17-52 M&S	75 1/2	75 3/4	
Waterbury 3 1/2% Sch '28-'32 J&J	b 4.15	to 4.05		Finland (Repub) 6% '45—M&S	92 1/2	94		Trondheim (City), Norway—			
4% Park July '27-'58—J&J	b 4.15	to 4.05		6 1/2% Mun loan '54 cl A A&O	95 1/2	96		S f ext 6 1/2% temp 1944—J&J	100	100 1/2	
4% Water 1927-1939—J&J15	b 4.15	to 4.05		Class B—A&O	95 1/2	96 1/2		Yokohama extl 6% 1961—J&D	93 1/2	93 3/4	
4% Water 1940-1965—J&J15	b 4.15	to 4.05		Ext'l s f 7% 1950—M&S	100 1/2	101		CANADA (New York Prices)			
4 1/2% City Hall '27-'63 J&J	b 4.15	to 4.05		Ext'l s f 6 1/2% 1956—M&S	96	96 1/2		Dominion of Canada—			
4 1/2% Water '49-'93—J&J	b 4.15	to 4.05		France (Republic of) 4% 1917—	20 1/2	21 1/2		4 1/2% Feb 1 1936—F&A	98	98 1/2	
4 1/2% 1934-1964—	b 4.15	to 4.05		5% National Loan not red				5% reldg Oct 15 '43—A&O 15	102 1/2	102 3/4	
4 1/2% Water 1930-44—J&J15	b 4.15	to 4.05		before Jan 1931—Q-F 16	\$24 1/2	\$25 1/2		5% reldg Oct 15 '28—A&O 15	100	100 1/2	
4 1/2% Bdge, St. &c. '30-'39 J&J15	b 4.15	to 4.05		5% premium 1920—	\$32 1/2	\$33 1/2		5% 1931—A&O	101	101 1/2	
4 1/2% Bdge, St. &c. '40-'64 J&J15	b 4.15	to 4.05		6% National loan of 1920—	\$28	\$29		5% Mar 1937—M&S	103	103 1/2	
4 1/2% 1946-1953—J&J15	b 4.15	to 4.05		7% ext of 1924-1949—J&D	99 1/2	99 3/4		5% Oct 1931—A&O	101	101 1/2	
4 1/2% Water 1935-'64—J&J	b 4.15	to 4.05		7 1/2% External 1941—J&D	105	105 1/2		5% May 1952—M&N	104 1/2	104 3/4	
4 1/2% 1927-1934—J&J15	b 4.15	to 4.05		8% ext g loan '45—M&S 15	108 1/2	108 3/4		5 1/2% gold notes 1929—F&A	101 1/2	101 3/4	
West Hartford 4 1/2% 1943 J&D	102			German extl 7% 1949—A&O15	106 1/2	107		5 1/2% Vict Loan Dec '27 J&D	100 3/4	101	
W Hav U S D 4 1/2% '27-'56 M&N			4.15	Ger Cent Agrl Bk 7% '50 M&S15	101 1/2	101 3/4		5 1/2% Vict Ln Nov '33 M&N	103 1/2	104 1/4	
DELAWARE.				Graz (Mun) Austria 8% '54 M&N	101 1/2	102		5 1/2% Vict Ln Nov '34 M&N	103	103 1/2	
3% Dec 1 1927 opt 1902—J&D			4	Greek Govt s f 7% 1964—M&N	93 1/2	94 1/2		5 1/2% Vict Ln Dec '37 J&D	107 1/2	107 3/4	
4 1/2% '60 opt any date 105 J&J	104 1/2	105 1/4		Haiti (Rep) 6% Ex '52 A&O	99	99 1/2		5 1/2% renew Nov 1927 M&N	100 3/4		
4 1/2% 1961 opt '22 at 105—J&J	104 1/2	105 1/4		Hungary (Kingd) 7 1/2% '44 F&A	100	100 1/2		5 1/2% renew Nov 1932 M&N	102 1/2	102 3/4	
Dover Spec S D 5% '27-'46 A&O	b 4.30	to 4.55		Ind Bk of Japan 6% '27 F&A 1	100	100 1/2		Alberta (Prov of) 6% '30 M&N			5.90
Kent Co 4 1/2% 1945-1950 M&S			4.40	Industrial Mtge Bk of Finland				5% Apr 15 1950—A&O15			4.90
New Castle Co 4 1/2% '27-'34 J&D	b 4.15	to 4.30		1st M coll 7% July 1 1944—	99 1/2	100		Brit Col (Prov) 5% '48 J&J 15			4.90
5 1/2% 1927-1928—J&J	b 4.15	to 4.20		Italy (Kingd) extl 7% '51 J&D	92 1/2	93		4 1/2% June 29 1927—J&D29			4.70
5 1/2% 1936-1944—	b 4.15	to 4.45		5% Int Consol—J&J	\$34	\$36		4 1/2% June 29 1928—J&D29			4.75
Sussex Co 5% '31-'70—J&J			4.40	Japanese Government—				4 1/2% June 29 1929—J&D29			4.80
4 1/2% 1934-1953—A&O			4.30	4% f '54 opt '10—J30 & D31	68	70		4 1/2% 1930-1932—J&D29			4.90
Wilmington—4 1/2% '28-'37 A&O	b 4.15	to 4.25		4% f Jan '31 opt aft '21—J&J	c 90	90 1/2		4 1/2% 1933-1946—J			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Saskatchewan (Province)				South Bend School District—				Fifth District Levee—			
5s 1943 (non-call) J&D15			4.90	04s Apr 17 1927 F&A	ob		4	5s 1950 opt 1940 J&J	99		
4 1/2s July 2 1945 J&J2			4 1/2	Terre Haute 4s 1927 A&O	ob		4	5s 1952 opt 1942 J&J	99		
South Vancouver, B C—				04s Sewer 1930 F&A	ob		4	5s Oct 15 1962 op '52 A&O	99		
5s 1927-1946 J&D30	b 5.35	to 5.65	%	oTerre H Sch C 4s '27-31 M&S	ob		4	5s Oct 15 1963 A&O15	99		
Toronto 5s 1927-1936 J&J	b 4.65	to 4.90	%	oVigo Co 4 1/2s Dec 16 1927 J&D	ob		4	5s 1957-1967 A&O15	99		
6s 1927-1929 J&J	b 4.75	to 4.90	%	INDIAN TERRITORY (See Oklahoma)				5s 1959-1969 F&A15	99		
6s 1930-1940 J&J	b 4.90	to 4.95	%	IOWA				Lafourche Basin Levee—			
6s 1940-1950 J&J			4.95	4 1/2s 1927-1929 J&D			4	5s Jan 1954 opt 1944 J&J	102 1/2		
4 1/2s Jan 1 1949 J&J			4.85	4 1/2s 1932-1933 J&D			4	Lake Borgne Dist Levee—			
4 1/2s Jan 1 1955 J&J			4.85	4 1/2s 1934-1940 J&D			4	5s Dec 1952 opt 1942 J&D	100	102	
4s 1 1948 J&J			4.90	Boone 4 1/2s 1927-31 M&N			4.15	New Orleans 5s Oct '27-32 A&O			
3 1/2s July 1 1944-45 J&J			4.85	Burlington 4 1/2s '27-33 M&N			4.15	5s Pub Belt RR '39-49 J&J			
Vancouver, B C 5 1/2s '39 A&O			4.95	Council Bluffs—				5s Pub Belt 1950-59 J&D			
5 1/2s 1952 F&A			4.95	4 1/2s Wat Wks '27-30 M&N			4.15	4 1/2s Paving 1928-1936 J&J			
4s St Imp Sept 9 '27 M&S9			4.70	Crawford Co 5s '27-29 M&N			4.30	4 1/2s 1956-1966 J&J			4.30
4s St Imp Sept 9 '32 M&S9			4.90	Cushing 5s School 1939 M&N			4.35	4s Floating debt 1948 A&O	88		
Winnipeg, Man, 5s '44 A&O			4.90	Davenport 4s 1927-29 M&N			4.10	4s Constitutional 1942 J&J	95	96	
6s Dec 1930 J&D			5	Des Moines—				4s Public Impt 1950 opt			
4 1/2s non-call 1944 M&N			4 1/2	5s Municip 1927-1957 J&J	b 4.25	to 4.30	%	1942 (old issue) J&J	94	94 1/2	
4 1/2s June 1 1946 J&D			4 1/2	4 1/2s 1927-1931 M&N			4.15	4s Pub Impt '42 opt '28 J&J	94		
4 1/2s June 15 1950 J&D15			4 1/2	4 1/2s W W 1932-42 J&D			4.15	Orleans District—			
4s Aug 1 1946 F&A15			4.85	6s Gen Oblg 1931-40 J&J			4.35	5s July 1930-1939 J&J	101	105	
GEORGIA				4 1/2s Sept 1 1945 M&S			4.15	5s July 1940-1949 J&J	102 1/2	106	
4 1/2s ref 1935-1945 J&J			4	4 1/2s 1944 J&J			4.15	5s July 1950-1959 J&J	103	106	
3 1/2s Jan 1928-1935 J&J			4	4s Sept 1 1945 M&S			4.10	Plaquemine Parish E Bank			
Albany 5s 1945 J&D			4.35	Dubuque Co 4 1/2s '27-31 J&J			4.15	5s Oct 1952 opt 1942 A&O	85		
Athens 4 1/2s June 30 1943 J&J			4.30	Fort Dodge 5s Fund '39 A&O			4.25	Pontchartrain District—			
Atlanta 4 1/2s Jan 1 1940 J&J			4 1/2	Frederick Co 5s 1927-35 J&J	b 4.25	to 4.30	%	D 6s 1944 M&N	110		
4 1/2s Sewer 1928-1940 J&J	b 4.05	to 4 1/2	%	Jackson Co 5s 1927-30 A&O	b 4.25	to 4.30	%	5s July 1968 J&J	100		
4 1/2s July 1 '31 & '33 J&J			4.10	Marshalltown Ind S D				Red River A & B District—			
Augusta 4 1/2s Flood '42 M&N			4.20	5s City Hall 1927-39 M&N	b 4.20	to 4.25	%	5s 1950 Series B A&O	102		
4s refunding 1934 J&J			4.15	Marshalltown				5s Mar 1953 opt 1943 M&S	102		
3 1/2s April 1930 A&O			4.25	4 1/2s Water 1929-42 A&O	b 4.20	to 4.25	%	5s 1965 Series D F&A	102		
Bibb Co 4 1/2s 1948-49 M&N			4.25	4 1/2s Water 1943 & '44 A&O	b 4.25	to 4.30	%	Shreveport 5s 1929-1931 F&A			4.50
Clarke Co 5s 1928-41 J&J	b 4.20	to 4.40	%	Ottumwa 4 1/2s June 1936			4.15	5s 1932-1936 F&A			4.55
Columbus 5s 1927-44 J&J	b 4.15	to 4.30	%	Polk Co 4 1/2s '27-32 A&O15	b 4.25	to 4.30	%	5s 1937-1961 F&A	b 4.25	to 4.50	%
4 1/2s Refunding 1939 J&J	b 4.20	to 4.40	%	5s Funding 1927-35 J&J	b 4.25	to 4.30	%	4 1/2s W W & Sew '27-54 J&J	b 4.25	to 4.50	%
Dougherty Co 5s '27-48 M&S	b 4.20	to 4.40	%	Sioux City—				Tensas Basin Levee District—			
Macon 4 1/2s W W 1927-36 J&J	b 4.10	to 4.20	%	6s Park Aug 15 35-45 F&A15			4.50	5s Jan 1957 J&J	100		
4s Pav & Sew '27 to '39 J&J	b 4.05	to 4.15	%	6s Ref Aug 15 1940 F&A15	b 4.15	to 4.25	%	MAINE			
Pulaski Co 5s 1932-48 J&J	b 4.55	to 4.60	%	5s Fire Fund 1927-33 J&J	b 4.15	to 4.25	%	5 1/2s Bonus Fund '27-30 J&D	b 4%	to 4.10	%
Rome 4s Municip 27-39 A&O	b 4.25	to 4.35	%	5s Police Fund '27-33 M&N	b 4.15	to 4.25	%	5s Hwy & Bdge '27-54 A&O	b 4.05	to 4 1/2	%
Savannah 4 1/2s ref 1943 J&J			4.20	Sioux City S D 5s 1941 J&J			4.20	4s Sept 1 1927-1953 M&S	99 1/2	100 1/2	
4 1/2s Drainage 1944 F&A			4.20	Waterloo—				4s Highway 1927-1936 M&S	99 1/2	100 1/2	
4 1/2s Refunding 1959 F&A			4.20	4 1/2s W W Jan 15 '30 J&J			4.20	4s April 1928-31 tax-ex A&O	99 1/2	100 1/2	
Spalding Co 5s 1927-30 J&D	b 4.25	to 4.35	%	Woodbury Co 5s '28-32 J&J	b 4.20	to 4.25	%	4s State Pier 1933-1942 M&S	99 1/2	100 1/2	
Swainsboro 6s 1927-50 A&O	b 4.80	to 4.90	%	KANSAS				Auburn—			
Valdosta 5s 1928-42 Jan	b 4.20	to 4.40	%	4 1/2s 1927-1933 J&J	b 4%	to 4.05	%	4s 1935 & 1940 tax-ex J&J			4.25
Ware Co 5s Sch 1927-31 J&J	b 4.25	to 4.40	%	4 1/2s Soldiers Compen '34-52			4.10	Augusta 4s Oct 15 1927-55 A&O	99	100	
5s Road 1932-1949 J&J			4.45	Atchison Co—				Bangor—			
Watkins 8 D 6s 1931-50 M&N	b 5.40	5.50	%	4s Refund '29 op '14 J&J			4.20	4s Ref Wat '35 (taxable) J&J			4.30
Woodbury 6s 1927-49 J&D			5	Emporia—				4s Fund 1927-30 tax-ex J&J	99		
IDAHO				4 1/2s Dec '29 op '19 F&A			4.20	Bath 4s Ref 1941 tax-ex J&D	98		
5 1/2s Impt 1941 A&O			4.25	Emporia SD 4 1/2s 32op'22 J&J			4.50	Bliddeford 4s 1927-35 M&N	98 1/2		
5s Highway 1941 J&J			4.25	Ft Scott 4 1/2s '35 op '10 M&S			4.50	Brewer High Sch Dist			
4 1/2s Cap Bldg 1930-39 J&J			4.25	Galena—				4 1/2s 1927-1945 M&N			4.10
4 1/2s May 1 1932 opt 1921 J&J			4.50	5s W W 1927-1943 J&D	b 4%	to 4.30	%	Gardiner Water District—			
4 1/2s Highway '35 opt '25 J&J			4.50	Hutchinson 5s 1931 A&O			4.20	4s 1934 (taxable) J&J	97		
4 1/2s Highw '37 op '27 J&J			4.25	4 1/2s Pub Bldg '61 op '31 J&J			4.20	Kennebec Water District—			
4 1/2s Ref 1927-1928 A&O			4.20	Kansas City—				4s Ref May 1 1959 M&N	98 1/2	99 1/2	
4 1/2s Ref 1929-1945 A&O			4.20	5s Feb 1 1942 F&A			4.25	Kittery Water District—			
4s Jan 1 1934 op 1924 J&J			4.50	4 1/2s Wat & Light 1944 J&J			4.20	5s Jan 1928 to 1938 J&J			4.30
Blaine Co 5s Feb '31 J&J			4 1/2	4 1/2s Sch Bldg 1929 J&J			4.20	Lewiston 4s g Oct 1927 A&O	99		
Boise City S D 6s July 1 1940 J&J			4.75	4 1/2s Wat Plant Pur '39 J&J			4.20	Portland—			
ILLINOIS				4 1/2s Refg Feb 1 '29 F&A			4.20	4s Aug 1 1929 tax-ex F&A	99 1/2	100	
4 1/2s Serv Comp 1927-43 F&A	b 4%	to 4.10	%	4 1/2s Imp July 18 '49 J&J			4.20	4s C H '27-45 tax-ex A&O	99 1/2	100	
4 1/2s Aug 1 1930-38 F&A			4.10	Board of Education—				4s High Sch 1936 tax-ex M&S	99 1/2	100	
4s May 1 1927-1935 M&N	b 4%	to 4.05	%	4 1/2s 1927-1953 F&A			4.20	Portland Bridge Dist (taxable)			
4s Highway 1929-1940 May	b 4%	to 4.05	%	4 1/2s 1927-1953 J&J			4.20	3 1/2s July 1927 to 1939 M&S	b 4%	to 4.15	%
4s Highway 1927-1928 May	b 4%	to 4.05	%	Sch Dist 4 1/2s 1929-54 J&J			4.20	Portland Water District—			
4s Highway 1941-1943 May	b 4%	to 4.05	%	Sedgwick County—				4s Funding 1928 J&D	99 1/2	100	
4s Highway 1945-1954 M&S	b 4%	to 4.05	%	4 1/2s Brge Oct '27op'17 J&J			4.50	Saco 4s April 1939 A&O	98		
Champaign County—				Topeka—				South Portland Sewer Dist—			
5s Road 1927-1943 M&N	b 4%	to 4.15	%	4 1/2s 1927-1933 F&A	b 4.10	to 4.20	%	4s 1931-1950 M&N			99 1/2
Chicago—				4 1/2s Elec Light 1929 J&J			4.15	Washington Co 4s 1928 J&J	98		
4s 1928 to 1935 J&J			4	Wichita 4 1/2s 1932-36			4.15	Waterville 4s g July 1 1927	98 1/2		
4s Jan 1930 & 1931 J&J			4	Wyandotte County—				3 1/2s Sept 1935 M&S			4.35
4s Jan 1937-1939 J&J			4	4 1/2s Bridge '32 to '41 F&A			4.15	MARYLAND			
4s Jan 1928-1941 J&J			4	KENTUCKY				4 1/2s Aug 15 1927-33 F&A15	b 4%	to 4.10	%
No W Pk 4 1/2s 1927-27 J&J			4.10	Ashland—				4 1/2s Rd & Bdge '28-40 J&D15	b 4%	to 4.10	%
No W Pk 4 1/2s 1927-28 J&J			4.10	5s Sew Impt '32 & '37 M&S			4.50	4s 1927 to 1928 J&J	b 4%	to 4.10	%
W Chic Pk 4s 1927-27 J&J			4	4 1/2s S I '42, '47, '52 M&S			4.50	4s 1928 opt 1923 J&J	b 4%	to 4.10	%
W Chic Pk 6s 1927 J&J			4	Bell County—				4s Jan 1 1929 J&J	b 4%	to 4.10	%
Chicago Sanitary District—				6s Ct H Dec 15 '38 J&D15				3 1/2s 1927-1928 F&A	b 4%	to 4.10	%
4s Sept 1927-1931 M&S	b 4%	to 4.05	%	Covington—				4s Roads 1927-1930 F&A	b 4%	to 4.10	%
4s 1927-1945 J&J	b 4%	to 4.10	%	6s WW Jan 15 '27-36 J&J15			4.50	4 1/2s Roads J ne 15 '27 to 28 J&J	b 4%	to 4.10	%
Chicago South Park—				6s WW Jan 15 '27-31 J&J15			4.50	Annapolis 4 1/2s W W '42 A&O	b 4.10	to 4.20	%
4s 1930-1939 var J&J			4.05	6s WW Jan 15 '32-61 J&J15			4.50	Baltimore 5s 1927-1946 M&S	b 4.05	to 4.15	%
4s 1940-1945 var J&J			4.05	4 1/2s Funding 1927-48 F&A			4.50	5s 1927-1961 A&O	b 4.05	to 4.15	%
Cook County—				4 1/2s W W 1927-1951 J&J			4.50	5s Gen. Imp. 1943-45 M&S	b 4.05	to 4.15	%
4 1/2s 1927-1940 A&O	b 4%	to 4.05	%	4s Fundg 1952 op '42 F&A			4.50	5s Water 1961 A&O			4.15
4 1/2s For Pres '27-43 J&J15	b 4%	to 4.10	%	Frankfort 4 1/2s '27 opt '17 J&J			4.60	4 1/2s Mar 1 1927-55 M&S	102 1/2	103 1/2	
4s Ser K 1927-1931 J&D	99 1/2	100	%	Harlan County—				4 1/2s Mar 1 1955 M&S	104 1/2	105 1/2	
4s Ser M 1927-1933 J&D	99 1/2	100	%	5s Rd & Bridge '49-52 M&N			4.50	4s Aug 1 1951 F&A	105	106	
4s Forest Pres '27-34 A&O	99 1/2	100	%	Lexington 4s 1945 F&A			4.25	4s Annex 1954 J&D	b 4.05	to 4.15	%
East St Louis				Lexington S D 5s 1938 J&D			4 1/2	4s Parks 1955 M&N	b 4.05	to 4.15	%
4 1/2s ref Sept 1 1928 Sept			4.25	Louisville—				4s Mar 1 1961 M&S	b 4.05	to 4.15	%
Elgin Sanitary Dist—				5s School 1962 A&O	111			4s Aug 1 1961 F&A	b 4.05	to 4.15	%
5s 1927-1944 M&N	b 4.20	to 4.25	%	4 1/2s Hospital 1951 M&S	107 1/2			4s School 1933-1939 M&N			4.10
Moline 4 1/2s 1927-1932 J&J	b 4.05	to 4.15	%	4 1/2s School Impt 1954 A&O	104 1/						

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Boston (Concluded)				MICHIGAN (Concluded)				St Louis (Concluded)			
3 1/2% June 1 1932.....J&D	96			Saginaw 4 1/2% sew '27-'33 J&J	b 4.10	to 4.15	%	4s Public Imp't 1928.....J&J	99 1/2	100	---
3 1/2% June 1 1934.....J&D	95			4 1/2% Sewer 1927-1949 F&A	b 4.10	to 4.20	%	4s Public Bldg 1929.....A&O	99 1/2	100	---
3 1/2% July 1 1935.....J&J	94 1/2			4 1/2% Sewer 1927.....J&D				4s W W Renew '31.....M&N	99 1/2	100	---
3 1/2% June 1 1943.....J&D	91 1/2			4 1/2% Sewer 1928-1929.....J&D				4s School 1937.....J&J	b 4.20	to 4.05	%
3 1/2% June 1 1944.....J&D	91 1/2			4 1/2% Sewer 1930-1932.....J&D			4.05	4s School 1938.....J&J	b 4.20	to 4.05	%
3 1/2% July 1 1945.....J&J	90 1/2			4 1/2% Sewer 1933-1951.....J&D	b 4.10	to 4.20	%	4s 1931-1946.....A&O	b 4.20	to 4.05	%
Brockton 4s May 1927.....M&N	99 1/2			Sault Ste Marie 4s 1932.....J&J			4.20	3.65s Ren June 1927.....J&D	b 4.50	to 4.05	%
3 1/2% Water 1932.....M&N	96			Wayne County.....				Springfield 5s '32 op '17.....J&D			---
Cambridge				4 1/2% bldg & bldg '27-'39 M&N	b 4.10	to 4.15	%	MONTANA			
3 1/2% May 1 '45 (reg).....M&N	90 1/2			Wyandotte 4 1/2% 1934.....J&D			4.25	5 1/2% Educational 1941.....J&J	b 4.30	to 4.45	%
3s Bridge 1941.....F&A	86 1/2			MINNESOTA				4 1/2% Educational 1944.....J&J	b 4.25	to 4.40	%
Chelsea 4s Park 1936.....A&O	97 1/2			4 1/2% July 15 1943.....J&J15			4.10	Billings 5s 1934 op 1929.....J&J	b 4.90	to 5%	4.75
4s Sept 1 1958.....M&S	96 1/2			4 1/2% Dec 1 1939.....J&D	100 1/2	101 1/2		Butte 5s 1928-1936.....J&J	b 4.90	to 5%	4.80
Emex Co 4s '27-'31 tax ex M&N	b 3.75	to 3.85	%	Beltrami County.....			5.50	6s 1941.....J&J	b 5%	to 5.25	%
Everett 4s Sewer 1929.....M&S	99 1/2			5 1/2% Ditch 1927-34.....J&D			5.25	Daniels Co 6s 1933-1942.....J&J			---
Fall River.....				6s Road 1930.....			4.75	Great Falls.....			---
4 1/2% '27-'29 (tax-ex).....A&O	b 3.80	to 3.90	%	Brainerd 5s Nov 1927-1929.....			4.10	5 1/2% Sewer '35 to '39.....J&J			4.85
4 1/2% '27-'34 (tax-ex).....M&N	b 3.80	to 3.90	%	Duluth.....			4.10	Helena 5s 1931 opt 1916.....J&J			5
4s 1927-'55 (tax-ex).....M&N	b 3.80	to 4%		4s Water & Light '28.....A&O			4.10	Kallispell 5s 1933.....J&J			5
4s 1927 (tax ex).....J&D	100			4s Water & Light 1936.....A&O			3.50	Lincoln Co 5s '32 op '27.....J&J			5.10
3 1/2% Water 1930 tax ex F&A	97 1/2			4s 1927.....J&J			3.90	5s Fund Mar '31 op '21.....J&J			---
Gardner 4s wat '27-'34.....M&N	98 1/2			4s 1928.....J&J			3.95	Phillips Co.....			5
Gloucester.....				4s 1929.....J&J			4	5s Ref Dec '35 op '33.....J&J			---
3 1/2% Water '27 to '31.....A&O	98			4s 1930-1946.....J&J			4.20	NEBRASKA			
Haverhill 4s 1927.....J&D	99 1/2			Duluth Ind School Dist.....			4.15	Douglas Co 4s '27-'28.....A&O			4.15
Holyoke.....				5 1/2% 1936, 1938, 1940.....A&O			4.15	5s Highway 1942.....A&O			4.20
4 1/2% '27-'50 (tax-ex).....F&A			3.90	5 1/2% Feb 1 '40 op '30.....F&A			4.15	5s Highway 1943.....A&O			4.20
4 1/2% '27-'41 (tax-ex).....J&J			3.90	4s 1934 opt 1924.....A&O			4.15	Kearney 4 1/2% 1927-1945.....M&S	b 4.30	to 4.50	%
3 1/2% Dec 1927-1932.....J&D	97 1/2			Hennepin County.....				Lincoln 4 1/2% '27 to '29.....F&A			4.20
Lowell 4 1/2% '27-'29 tax-ex M&N	3.85			6s Bridge 1927-40.....M&N	b 4.20	to 4.35	%	5 1/2% Hospital July '35-'44.....			4.30
4 1/2% 1930-34 (tax-ex).....M&N	3.90			5 1/2% Bridge 1927-40.....M&N	b 4.20	to 4.35	%	Lincoln S D.....			---
4 1/2% 1937 (tax-ex).....F&A	104			4 1/2% Sanatorium '28-'42.....J&J	b 4.20	to 4.35	%	4 1/2% 1929-1953.....M&N	b 4.10	to 4.25	%
Lynn 4s July 1927.....J&J	99 1/2			4 1/2% Hospital '27-'41.....M&N	b 4.15	to 4.25	%	Omaha 5 1/2% 1941.....M&N	b 4.35	to 4.45	%
4s May 1935-39.....M&N	97 1/2			Koochiching Co 5s '28-'33.....J&J	b 6%	to 6 1/2	%	5s 1930, '35, '40, '45, '50.....			4.25
3 1/2% April 1932.....F&A	96			5 1/2% Ditch 1927-1935.....J&J	b 6%	to 6 1/2	%	4 1/2% Refunding 1933.....J&J			4.15
Malden 4s '27-'44 (tax-ex).....F&A	96		to 3.85	Minneapolis.....				4 1/2% W W Dec 15 '41.....J&J			4.15
Medford 4s Feb 1930.....F&A	99			5s 1927-1928.....J&D	b 4.10	to 4.20	%	Omaha S D 4 1/2% 1928.....J&J			4.15
5s Apr 1 1927-28 tax-exempt			3.85	5s 1929-1932.....J&D	b 4.15	to 4.20	%	4 1/2% July 1931.....J&J			4.15
Milton 3 1/2% 1927 to 1932.....F&A	97 1/2			5s 1935, '36, '40, '43, '45.....	b 4.15	to 4.20	%	4 1/2% May 1 1955.....M&N			4.15
Needham 4 1/2% 1927-43.....A&O	97 1/2		3.90	46, '47, '48, '49, '50.....J&D	b 4.15	to 4.20	%	4 1/2% May 1 1956.....M&N			4.25
New Bedford.....				5s St Imp May 2 '37-'41 M&N2	b 4.15	to 4.20	%	5s 1948.....J&D			4.25
4s Sewer 1927-41 (tax-exempt)				4 1/2% 1927-1935.....M&S	b 4.10	to 4.25	%	5 1/2% May 2 1951.....M&N			4.35
4s 1927-'35 (tax-ex).....M&S	b 3.80	to 3.95	%	4 1/2% Mar 1927-1937.....M&S	b 4.10	to 4.25	%	So Omaha S D.....			---
Newburyport.....				4 1/2% School 1941.....M&S	b 4.10	to 4.25	%	5s Dec 1929.....J&D			4.25
3 1/2% Water '27 to '34.....J&D	97			4s May 1 1927.....M&N	b 3.75	to 4.25	%	NEVADA			
Newton 4s 1935.....F&A	98			4s School Jan 1 1935.....J&J	b 4.05	to 4.20	%	Washoe Co 8 D 5s '27 to '29.....M&S			4.60
North Andover.....				4s School Jan 1 1935.....J&J	b 4.05	to 4.20	%	NEW HAMPSHIRE			
5s 1927-'34 (tax-ex).....J&J	b 3.75	to 3.85	%	4s Improvement 1942.....J&D	b 4.05	to 4.20	%	Concord.....			
Pittsfield 4 1/2% 1927-30 (tax-ex)	100 1/2			4s 1944.....A&O	b 4.10	to 4.25	%	3 1/2% 1927 to 1929.....J&J	98 1/2		---
Quincy 3 1/2% '27 to '39.....A&O	b 3.75	to 3.85	%	3 1/2% School Jan 1 '29.....J&J	b 4.10	to 4.25	%	4 1/2% 1942.....J&D	100 1/2		---
Tax exempt.....				3 1/2% Water Wks 1932.....J&J	b 4.10	to 4.25	%	4 1/2% '38, '40, '42, '44.....M&N	100 1/2		---
Salem 4s Jan 1 '32-'54 tax-ex.....	99 1/2			Ramsey County.....				Dover 3 1/2% 1928-1931.....J&D	97		---
Springfield 3 1/2% 1935.....J&J	94 1/2			4 1/2% Rd & Bldg '38-'44 M&N	b 4.10	to 4.30	%	4s 1927-1940 (tax-ex).....F&A	98 1/2		---
3s Sewer 1930.....J&D	95 1/2			4 1/2% Rd & Bldg '33-'37 M&N	b 4.10	to 4.30	%	4s 1927-1942 (tax-ex).....J&J	98 1/2		---
4s 1935-'44 (tax-ex).....F&A			3.80	4 1/2% Rd & Bldg '27-'43 J&D	b 4.10	to 4.30	%	4s Sewer 1927-1943 (tax-exempt)			---
Taunton 4s 1927.....J&D	99 1/2			St Louis Co 5s 1927-29.....J&J			4.25	4s 1927-1945.....M&N	98 1/2		---
3 1/2% Sewer Dec 1 '30.....J&D	97 1/2			5s Road 1931.....J&J			4.30	4s 1927-1945.....J&D	98 1/2		---
Wakefield 4s 1927-33.....A&O	99			St Paul.....				Pembroke 4s '27-'34.....F&A	98 1/2	99 1/2	---
Warren Wat Dist '27-'53.....F&A			4	5s School July 1 1951.....J&J	b 4.15	to 4.30	%	Portsmouth.....			---
Watertown 4s 1927-34.....J&J	98 1/2			5s Refg July 2 '27-'31.....J&J	b 4.15	to 4.30	%	4s Ref Water 1932.....J&J	98 1/2		---
3 1/2% 1927 to 1929.....J&J	98 1/2			4 1/2% W W 1927-42.....A&O	b 4.05	to 4.20	%	Stratford 5s May 1933-1954.....	108 1/2		---
Winchester 4s 1938-1943.....A&O	98 1/2			5s School July 1 1951.....J&J	b 4.10	to 4.25	%	NEW JERSEY			
MEXICO				4 1/2% Sewer July 1 '43.....J&D	b 4.05	to 4.20	%	4 1/2% Road & bldg 1933.....J&J			4.10
See Foreign Govts page 49.				4 1/2% Water Aug 1 '43.....F&A	b 4.05	to 4.20	%	4 1/2% Road & bldg 1938.....J&J			4.10
MICHIGAN (See footnote o)				4 1/2% Refg July 2 '27-'31.....J&J	b 4.05	to 4.25	%	4 1/2% 1940.....J&J			4.10
5 1/2% July 15 1941.....J&J15	4.25			4 1/2% Nov 1 1931.....J&J	b 4.05	to 4.25	%	4 1/2% Highway 1954.....J&J			4.10
5 1/2% Oct 15 1941.....A&O15	4.20			4 1/2% July 1 1955.....J&J	b 4.05	to 4.20	%	4 1/2% 1955.....J&J			4.10
5 1/2% Highway 1941.....J&D	4.20			4s Ref Mar 1 1939.....M&S	b 4%	to 4.15	%	Asbury Park.....			4.35
5s Highway 1940.....J&D	4.15			4s Sewerage July 1 1939.....J&J	b 4%	to 4.15	%	4 1/2% School Jan 1943.....J&J			4.35
4 1/2% Highway 1943.....F&A	4.10			4s March 1 1940.....M&S	b 4%	to 4.15	%	4 1/2% 1936-1946.....M&S			4.35
4 1/2% Highway Imp't 1937.....A&O	4.10			4s July 1 1927-55.....J&J	b 4%	to 4.15	%	4 1/2% 1951-1960.....M&S			4.35
4s Highway Imp't 1942.....A&O	4.05			South St Paul 5 1/2% ref '33.....J&J			4.60	Atlantic City 6s 1927.....A&O			4.25
Ann Arbor School District.....				MISSISSIPPI				4 1/2% 1927-1937.....J&J			4.25
4s Sept 1935.....A&O	4.20			5 1/2% Imp't 1927-1930.....M&S	b 4.15	to 4.30	%	4 1/2% 1938-1958.....J&J			4.25
Battle Creek.....				5 1/2% Imp't 1931-1946.....M&S	b 4.30	to 4.40	%	4 1/2% Paving 1938.....J&J			4.25
4s City Hall 1927-36.....F&A	b 4.10	to 4.20	%	5 1/2% April 1929-1934.....A&O	b 4.25	to 4.35	%	4 1/2% Jan 1 1945.....J&J			4.25
Bay City 4s 1934.....J&J	4.15			4s 1930-1950.....	4.25			4s Water 1930.....J&J			4.25
5 1/2% W W 1927-1951.....M&S	b 4.25	to 4.40	%	4 1/2% 1927-1934.....J&J	b 4.10	to 4.20	%	Atlantic Co.....			4.25
Bay City Union S D.....				4 1/2% July 1 1927-1935.....J&J	b 4.10	to 4.20	%	4 1/2% Bridge 1928-'30.....A&O			4.25
6s 1927, 1931, 1936.....J&J	b 4 1/4	to 4.40	%	4 1/2% July 1 1936.....J&J	4.20			4 1/2% Bridge 1931-35.....A&O			4.25
Bessemer 5 1/2% 1927-49.....F&A	b 4.65	to 5%	%	3 1/2% State 1934 opt 1914.....J&J	4.15			4 1/2% Bridge 1936-57.....A&O			4.25
Detroit				Biloxi 5 1/2% 1927-1948.....A&O	b 4.50	to 4.80	%	Atlantic Highlands.....			4.50
6s Pub Serv 1928-29.....J&J	4.30			Greenville 5s 1927.....M&S	4.40			4s g Sewer July 1 1928.....J&J			4.50
6s Pub Serv 1930-51.....J&J	b 4.25	to 4.40	%	Harrison Co 5 1/2% 1940-50.....F&A	4.60			Auburn S D 6s '27-'40.....A&O			4.80
6 1/2% Nov 1 1945.....M&N	4.30			Jackson 5 1/2% July 1 1933.....J&J	4.40			Bayonne 5s Fund 1928.....J&J			4.25
6 1/2% Pub Util '28-'29.....J&J	b 4.20	to 4.25	%	5s Water Aug 1 1928.....F&A	4.40			5s Jan 1 1928-1949.....J&J			4.25
6 1/2% Pub Util '30-'51.....J&O	b 4.10	to 4.25	%	5s Water 1930.....F&A	4.50			4 1/2% Funding 1931.....J&D			4.25
6 1/2% Pub Util '27-'48.....A&O	b 4.10	to 4.25	%	5s June 1 1932.....J&D	4.55			4 1/2% Jan 1 1933.....J&J			4.25
6s Pub Imp't 1928-29.....J&J	4.10			Jones Co 5s 1927-42.....M&N	b 4.50	to 4.70	%	4 1/2% 1927-1953.....F&A			4.25
6s Pub Imp't 1930-51.....J&J	b 4.10	to 4.25	%	Meridian 5s Dec 1 1939.....J&D	4.55			4s Floating Debt 1928.....J&J			4.25
6s Jan 15 1936-42.....J&J15	b 4.20	to 4.25	%	4 1/2% School House 1941.....J&J	4.60			Belleville 5s 1934 & '44.....M&N			4.25
4 1/2% Pub Lib 1948.....J&J15	4.20			Mississippi Levee District.....				4 1/2% Funding 1945.....			4.25
4 1/2% 1932, 1935-42.....J&J15	4.20			5s May 2 1944.....M&N	4.75			Belleville S D 5s '27-'44.....M&N			4.25
4 1/2% 1942-1952.....J&D	4.15			5s July 1 1953.....J&J	4.75			Bergen Co 5 1/2% '31-'34.....J&D			4.15
4s Aug 15 '27-'28.....F&A15	4			4 1/2% Sept 1934.....M&S	4.70			5			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930. J&J			4.25	NEW YORK.				New Rochelle 5s 1927-29. M&N	b 3.85	to 4.05	%
Hoboken—4 1/2s 1940. J&J			4.35	5s Mar 1 1927-1971. M&S	b 4%	3.90%	---	5s 1930-1950. M&N	b 4.10	to 4.20	%
3 1/2s 1931. M&N			4.35	5s Jan 1 1928-1971. J&J	b 4%	3.90%	---	4 1/2s Mun Imp '27-'35. M&N	b 3.80	to 4.05	%
5s School 1928-1954. J&J			4.35	4 1/2s Highway 1963. M&S	111	112 1/2	---	4s 1927-1930. M&N	b 3.75	to 4%	%
Hudson Co—4 1/2s 1948. A&O			4.20	4 1/2s Canal 1964. J&J	111	112 1/2	---	3 1/2s 1927 to 1933. J&D	b 3.80	to 4.05	%
4 1/2s May 1 1950. M&N			4.20	4 1/2s Canal 1965. J&J	106 1/2	108	---	New York City—			
4s Park 1959 & '54. M&N			4.20	4 1/2s Highway 1965. M&S	106 1/2	108	---	4 1/2s June 1965. J&D	106 1/2	106 1/2	---
4s gold refunding 1935. F&A			4.20	4 1/2s Barge Canal 1945. J&J	104	105 1/2	---	4 1/2s June 1927-30. J&D	b 4.15	---	---
4 1/2s July 15 '35-'74. J&J15			4.20	4 1/2s Bonus 1927-1930. A&O	b 3.90	3.80%	---	4 1/2s 1963. M&S	10	106 1/2	---
4 1/2s July 15 '35-'74. J&J15			4.20	4 1/2s Bonus 1931-1939. A&O	b 3.90	3.80%	---	4 1/2s (old) May 1957. M&N	105 1/2	106	---
Irrington 5s School '63. J&D			4.40	4 1/2s Bonus 1940-1949. A&O	b 3.90	3.85%	---	4 1/2s (new) Nov 1957. M&N	105 1/2	106	---
Jersey City—				4s Canal Term Jan 1946. J&J	101	102 1/2	---	4 1/2s Corp stock 1967. J&J	106 1/2	106 1/2	---
5 1/2s School 1942-1953. A&O			4.30	4s g High Imp Mar '58. M&S	102	103 1/2	---	4 1/2s Corp stock '27-'32. J&J	b 4.15	---	---
5 1/2s Dec 1 1931-1933. J&D			4.30	4s g High Imp Sept '58. M&S	102	103 1/2	---	4 1/2s Corp stk 1971. J&D15	106 1/2	---	---
4 1/2s School 1927-58. J&D			4.15	4s High Imp Mar 1960. M&S	102	103 1/2	---	4 1/2s Sch & Var '27-'39. J&D	b 4.20	---	---
4 1/2s Refunding 1928. J&J			4.15	4s Canal Imp July 1960. J&J	102	103 1/2	---	4 1/2s 1960 opt 1930. M&S	100	100 1/2	---
4 1/2s School 1945. J&J			4.15	4s Canal Imp Jan 1961. J&J	102	103 1/2	---	4 1/2s 1960. M&S	102 1/2	102 1/2	---
4 1/2s Water 1961. A&O			4.15	4s Canal Imp July 1961. J&J	102	103 1/2	---	4 1/2s Mar 1 1962. M&S	102 1/2	102 1/2	---
4 1/2s Park Mar 1961. M&S			4.15	4s High Imp Mar '61. M&S	102	103 1/2	---	4 1/2s Mar 1 1964. M&S	102 1/2	102 1/2	---
4 1/2s 1927-30. J&D			4.15	4s Palsade Park 1961. M&S	102	103 1/2	---	4 1/2s April 1965. A&O	b 4.20	---	---
4 1/2s 1931-1963. J&D			4.15	4s Canal Jan 1962. J&J	102	103 1/2	---	4 1/2s April 1 1966. A&O	102 1/2	---	---
4s Water 1932. F&A			4.30	4s High Imp Mar '62. M&S	102	103 1/2	---	4 1/2s Apr 15 1972. A&O15	102 1/2	---	---
4s Refunding 1949. F&A			4.85	4s Canal Imp Jan 1967. J&J	102	103 1/2	---	4 1/2s Rap Tr & Wat '74. J&D	102 1/2	102 1/2	---
Keansburg 5 1/2s.				4s High Imp Mar '67. M&S	102	103 1/2	---	4 1/2s Feb 15 1927-66. F&A15	b 4.20	---	---
Kearny 4 1/2s 1936.				4s Palsades Park 1967. M&S	102	103 1/2	---	4 1/2s Feb 15 1976. F&A15	102 1/2	102 1/2	---
4 1/2s April 1962. A&O			4.55	4s Bldg constr '27-'30. M&S	b 3.90	---	---	4s Various 1936. M&N	98 1/2	---	---
4 1/2s Water 1931-1962. M&N			4.55	4s Bldg constr '31-'39. M&S	b 3.90	3.80	---	4s Nov 1955. M&N	98	98 1/2	---
4 1/2s Sch Impt '27-'52. J&D			4.60	4s Bldg constr '40-'49. M&S	b 3.90	3.80	---	4s Various 1956. M&N	98 1/2	98 1/2	---
Lodi—5s 1928-1947.				4s Grade Cross & '27-'28. M&S	b 3.80	to 3.90	%	4s Various May 1957. M&N	98 1/2	99 1/2	---
Long Branch 5s 1943.				4s Grade Cross & '29-'33. M&S	b 3.80	to 3.90	%	4s Nov 1958. M&N	98 1/2	---	---
4s June 1 1935. J&D			4.70	4s Grade Cross & '34-'36. M&S	b 3.80	to 3.90	%	4s May 1959. M&N	98 1/2	99 1/2	---
Lyndhurst 5s 1927-1957.				3s g Jan 1 1956. J&J	---	---	---	3 1/2s Dock 1927 ex. M&N	b 4.10	---	---
Mercer Co—4 1/2s 1933.				3s g July 1 1958. J&J	---	---	---	3 1/2s g exempt 1941. M&N	b 4.20	4.10%	---
3s Road 1933. J&D			4.15	3s g Canal Jan 1 1959. J&J	---	---	---	3 1/2s exempt 1942. M&N	b 4.20	4.10%	---
3 1/2s April 1941. A&O			4.15	Albany—4 1/2s '27-'28. J&D	b 3.75	to 3.90	%	3 1/2s R T 1948-1950. M&N	b 4.20	4.10%	---
6s Road & Bldg '27-'34. F&A			4.15	4 1/2s Water 1927-34. M&N	b 3.75	to 4%	%	3 1/2s g exempt 1952. M&N	89 1/2	90 1/2	---
Middlesex Co 4 1/2s '28-'34. J&J				4 1/2s Oct 1963. A&O	---	---	---	3 1/2s g exempt 1953. M&N	89 1/2	90 1/2	---
6s Road 1927-1931. J&D			4.15	4 1/2s Water 1932. M&N	b 3.75	to 4%	%	3 1/2s g exempt 1954. M&N	89 1/2	90	---
4 1/2s Fund July 1927-1939. J&D			4.15	4 1/2s 1927-1954. J&D	b 3.75	to 4%	%	3 1/2s g Water ex '54. M&N	89 1/2	90	---
4 1/2s Road 1927-44. F&A2			4.15	4s Mun & Sch '27-'63. J&J	b 3.75	to 4%	%	3 1/2s exempt 1955. M&N	---	---	---
4 1/2s Impt 1927-32. A&O			4.15	4s Park 1927 to '30. M&N	b 3.75	to 3.95	%	3 1/2s stock Apr 1 1954. A&O	89 1/2	90	---
3 1/2s Bridge '28 to '31. J&J			4.15	3 1/2s Pub Imp '27-'34. F&A	b 3.75	to 4%	%	3 1/2s Nov 1 1929. M&N	b 4.10	---	---
Monmouth Co—				Albany Co 4 1/2s 1936-38. M&N	---	---	---	3s g R T 1950 exempt. M&N	---	---	---
4 1/2s 1927-1954. M&S 15			4.20	Allegany Co 4 1/2s '32-'36. M&S	b 4.05	to 4.15	%	Nlag Falls—5 1/2s '41-'48. M&N	---	4.20	---
4 1/2s Rd & Bldg '29-'51. F&A15			4.35	Amherst—4 1/2s 1927-29. M&S	b 4.05	to 4.15	%	4.10% Sewer 1935-50. J&J	---	4.15	---
Montclair 4 1/2s Sch 1941. A&O				4 1/2s 1930-1975. M&S	b 4.15	to 4.30	%	4 1/2s Wat May 1 '41-'48. M&N	---	4.15	---
4 1/2s High Sch Bldg '44. J&D			4.35	Amsterdam 5s Wat 1927-37. J&J	b 3.85	to 4.20	%	4 1/2s Repay '29-'33 reg. M&N	b 4.10	to 4.20	%
3 1/2s School 1932. J&J			4.35	Auburn 4 1/2s Dec 6 '27-'31. J&D	b 3.75	to 4.10	%	4 1/2s Sew '39-'46 reg. M&N	---	4.20	---
Morris Co—4s '35 opt '05. J&J				4 1/2s 1927-1934. J&J	b 3.85	to 4.20	%	3 1/2s 1942-1945. M&N	---	4.05	---
4 1/2s 1942 opt 1922. J&J			4.20	4 1/2s 1927-1956. var.	b 3.80	to 4.05	%	North Tarrytown (b)			
Morristown 4 1/2s '27-'42. J&D				4 1/2s Park 1927-37. J&J	b 3.80	to 4.05	%	4 1/2s Water 1927-45. A&O	b 4%	4.20%	---
Newark—4 1/2s 1944. F&A				3 1/2s Bridge 1935. F&A	---	---	---	4 1/2s Water 1946-64. A&O	---	4.20	---
5 1/2s Oct 15 '27 to '59. A&O15	b 4.10	to 4.20	%	Brooklyn—				Onelda—4s Water '40-'45. J&J	---	4.05	---
5s 1927-1958. J&J	b 4.15	to 4.30	%	3 1/2s g 1927 to 1937. J&J	b 3.85	to 4.10	%	4 1/2s Water 1930-39. J&J	b 4%	to 4.05	%
4 1/2s Dock 1959. F&A	b 4.10	to 4.20	%	3 1/2s gold 1936. J&J	b 3.85	to 4.15	%	Onelda Co 3 1/2s '27-'28. F&A	b 3.75	to 3.85	%
4 1/2s Apr 15 '27-'61. A&O15	b 4.10	to 4.20	%	Broom Co 5s '27-'33. M&S	b 3.85	to 4.15	%	Onondaga Co 3s '27-'29. J&J	b 3.70	to 3.90	%
4 1/2s School Dec 1 '45. J&D	b 4.10	to 4.20	%	Buffalo 4 1/2s 1944. J&D15	---	---	---	5 1/2s 1927-1930. M&N	b 3.85	to 4.10	%
4s Sch House 1959 opt 1949. J&D	b 4.05	to 4.15	%	4 1/2s June 15 1964. J&D15	b 3.75	to 4.05	%	4s March 1 1929. M&S	---	3.90	---
4s Pas Val Sew '61 op '51. J&D	b 4.05	to 4.15	%	4 1/2s 1927-1968. J&D	b 3.75	to 4.05	%	Ossining 4 1/2s 1927-42. M&S	b 3.90	to 4.20	%
3 1/2s 1929. J&D	b 4.10	to 4.35	%	4 1/2s Feb 15 '62 op '32. F&A	b 3.75	to 3.95	%	Oswego—4 1/2s 1927-29. M&N	b 3.90	to 4.15	%
3 1/2s Track Elev 1954. F&A	b 4.05	to 4.20	%	4s June 15 1960. J&D	b 3.75	to 3.95	%	5 1/2s School 1927-46. M&N	b 4.05	to 4.20	%
Vallburg 4 1/2s 1934. J&J				3 1/2s Park Reg 1927. F&A	b 3.75	to 3.95	%	Penn Yan 4.35s '27 to '31. Oct	b 4%	to 4.25	%
New Brunswick—				Cohoes 6s Ref Wat '27-'45. J&J	b 4.15	to 4.45	%	Poughkeepsie—			
4 1/2s Aug 1 1927-57. F&A			4.30	Corning 5 1/2s 1927-'60. M&S	b 4.10	to 4.35	%	3 1/2s 1927 to 1930. M&S	b 3.80	to 4.05	%
North Bergen 5s 1941. J&D				Cortland Co 4 1/2s '27-'51. J&J	b 3.85	to 4.15	%	4 1/2s Water 1927-52. J&D	b 3.85	to 4.15	%
6s School 1927-29. M&S			4.65	Delaware Co 4.20s '27-'52. A&O	b 3.85	to 4.15	%	Port of N Y Authority—N Y			
6s School 1930-58. M&S			4.65	Elmira—4s 1935. M&S	b 3.85	to 4.10	%	N J Bldg 4 1/2s '32-'39. M&S	100 1/2	101 1/2	---
North Plainfield 5s 27-54. A&O				4 1/2s Apr 1 1933-1935. J&J	b 3.75	to 4%	%	4 1/2s 1940-1946. M&S	101 1/2	102 1/2	---
Nutley 5s 1933. J&D				4s 1945-1953. M&S	b 4.15	to 4.20	%	Putnam Co 4 1/2s '27-'29. F&A	b 3.90	to 4.10	%
Ocean City—5s 1944. F&A				Franklin Co 4 1/2s '31-'40. M&S	b 4.15	to 4.20	%	Queens County 4s 1927. J&D	---	3.85	---
Orange—5s 1928 to 1932. J&J				Freeport 4.20 Ser '31-45. M&N	---	---	4 1/2s 1940-1946. M&S	101 1/2	102 1/2	---	
5s Water 1938. F&A			4.50	4.20 sewer 1946-1960. M&N	b 3.90	to 4.10	%	Rochester 5s '27 31(coup). F&A	b 3.80	to 4.10	%
4 1/2s School 1943. J&D			4.25	Fulton—3.40s '27 to '29. J&D	b 3.90	to 4.10	%	5s 1932-1951 (coupon). F&A	b 4%	to 4.15	%
4 1/2s Sewer 1928-1964. A&O			4.25	Garden City 4 1/2s 1927-52. J&J	b 3.90	to 4.20	%	4 1/2s Jan 15 1933. J&J	---	4	---
4s School House 1934. J&D			4.25	Glen Falls—4 1/2s ref sewer	b 3.90	to 4%	%	4 1/2s Municipal 1945. M&S	---	4	---
Passaic 4 1/2s 1927-40. M&S				Aug 31 1927-1928. F&A	b 3.90	to 4%	%	4 1/2s Pub Imp '27-'48. F&A	b 3.75	to 4%	%
5 1/2s Gen Imp '27-'28. J&D			4.20	Groton 6s Wat '27-'50. M&N	b 4.25	to 4.60	%	4 1/2s School 1927-45. J&J	b 3.75	to 4%	%
5 1/2s Gen Imp '29-'44. J&D			4.20	Haverstraw 4.12s '27-'37. M&S	b 4%	4.25%	---	4 1/2s 1927-1936. J&J	b 3.75	to 4%	%
5 1/2s Gen Imp '45-'51. J&D			4.20	Hempstead Un F S D No 1	b 4%	to 4.20	%	4s Imp Sch & c '28-'47. J&J	b 3.75	to 4%	%
5s Imp 1927-1948. M&N			4.20	5s 1927-1930. M&S	b 4%	to 4.25	%	3 1/2s Ref 1933 opt 1913. J&J	---	4	---
4 1/2s Refunding 1944. M&N			4.20	6s 1931-1954. M&S	b 4.25	to 4.35	%	Rockland Co—4s '27-'34. M&S	b 3.80	to 4.10	%
Passaic Co 4 1/2s '27-'28. J&J				Herkimer—4 1/2s 1927. M&N	---	---	---	4 1/2s '27-'38 (reg). F&A15	b 3.90	to 4.20	%
4 1/2s 1929-1930. J&J			4.20	Hudson—				Rome—4 1/2s Sept 15 1931. J&J	---	4.15	---
4 1/2s 1931-1936. J&J			4.20	4 1/2s High Sch '27-'32. A&O	b 3.90	to 4.20	%	5 1/2s 1931-1941. A&O	---	4.25	---
4 1/2s 1937-1946. J&J			4.20	Irondequoit 5s '29-'53. J&J	b 4.30	to 4.35	%	Rye(V) 5s Mar 10 '27-'38. M&S	b 3.90	to 4.20	%
Paterson—				Irvington 4.10s '27-'36. A&O	b 3.90	to 4.20	%	Saratoga Lake 4.45s '27-'39. F&A	b 4.05	to 4.35	%
5 1/2s 1927-1934. M&N			4.30	Ithaca 4.30s '27 op var. J&J	---	---	---	Saratoga Co 5s 1927-1941. M&N	b 4.05	to 4.20	%
5 1/2s 1935-1959. M&N			4.30	4 1/2s Ref Water 1942. J&J	---	---	---	Saratoga Springs			

Bonds	Bid.	Ask.	To	Bonds	Bid.	Ask.	To	Bonds	Bid.	Ask.	To
Watervliet 6s 1927-30. Var	b 4.05	to 4.30	%	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s 27-38. A&O	b 3.75	to 3.85	%	*4 1/2s Sew Sept 3 '37. M&S	4.15		4.15	4 1/2s Oct 15 1927-33. A&O15	b 4%	to 4.25	%
Westch'r Co 3 1/2s 27 1/2-28 J&D	b 3.80	to 4.20	%	3.65s g Feb 1937. F&A	3.80		3.80	4s Funding 1927. F&A	b 4%	to 4.25	%
5 1/2s 1927-32 reg. J&D	b 4%	to 4.15	%	3 1/2s Water 45 op '25. F&A	3.80		3.80	Canadian Co 4s 27-31. F&A			4.50
5s 1939-76. J&D	b 4%	to 4.15	%	3s Water 1939 op 19. F&A	3.80		3.80	Guthrie 6s W W 1943. A&O			4.60
5s June 1 1929-54. J&D	b 4.05	to 4.15	%	Cinc S D 4 1/2s 1934. A&O13	4.20		4.20	Muskogee 5s Sew 1936. M&S			4.60
4 1/2s San Sew '33-82. J&J			4.05	4s 1936 opt 1906. M&S	3.80		3.80	Oklahoma City—			
4 1/2s Parkway 1962-86. J&D	b 3.75	to 4.05	%	3 1/2s 1940 opt 1912. A&O	3.80		3.80	5s 1937 opt 1922. F&A			4.40
4 1/2s Co Bldg 1927-44. A&O	b 3.75	to 4%	%	Cleveland 5 1/2s 1940-70. J&D	4.20		4.20	5s Water 1936. M&S			4.40
4s Co Bldg 1927-59. M&S	b 3.75	to 4%	%	*6s 1932-1933. J&D	4.20		4.20	4 1/2s Sewer 1936. F&A			4.40
4s 1930 to 1935. F&A	b 3.95	to 4%	%	*5 1/2s Pub Hall 1970. J&D	4.15		4.15	4 1/2s Water Works 1941. J&J			4.40
White Plains—4s 27-28. F&A	99 1/4	100	---	*5s W W 1936-1968. J&O	4.15		4.15	Okl City S D 4s 1933. J&J			4.40
4 1/2s 1935-1959 (reg). M&S	b 4.20	to 4.10	%	*4 1/2s Grad Cros '30-54 A&O	4.15		4.15	5s 1926, 1930, 1931. Var			4.50
5 1/2s Sch 1931-1936. A&O	b 4.20	to 4.25	%	*4 1/2s Paving 1929-34. J&D	4.15		4.15	Okl Co 4 1/2s 27-33. J&D	b 4.25	to 4.40	%
3 1/2s Water 1931. A&O	b 4.05	to 4.35	%	*4 1/2s Sewer 1930-49. J&D	4.10		4.10	Okmulgee 5s Mar 15 1943. J&D	b 4%	to 4.50	%
Wolcott 4 1/2s July 15 '27-42 J&J	b 4.05	to 4.35	%	*4 1/2s St Imp Feb 1 '34. F&A	4.10		4.10	Payne Co 4 1/2s 27 to '29. A&O	b 4%	to 4.50	%
Yonkers—				*4 1/2s March 1949. M&S	4.10		4.10	Tulsa 5 1/2s 1927-32. F&A			4.60
5 1/2s Jan 1928-1961. A&O	b 3.90	to 4.20	%	*4 1/2s Fire Dep '27-30. A&O	4.10		4.10	5 1/2s July 1946. F&A			4.60
4 1/2s July 1 1927-62. A&O	b 3.80	to 4.10	%	*4 1/2s Fire Dep '31-55. A&O	4.10		4.10	5 1/2s Wat & Park '30-49. F&A	b 4.40	to 4.50	%
4 1/2s Mar 1 '27-56. A&O	b 3.80	to 4.10	%	4 1/2s Clark Av Bdg '42. A&O	3.80		3.80	5s 1933-1947. F&A			4.60
5s April 1 1927. A&O	b 3.85	to 4.15	%	4 1/2s Park 1938. A&O	3.80		3.80				
5s 1927-1938. A&O	b 3.85	to 4.15	%	*4 1/2s 1927-1935. M&S	4.15		4.15	OREGON			
NORTH CAROLINA				*4 1/2s 1936-1950. M&S	4.15		4.15	4 1/2s Highway '27-Apr '44. A&O	b 4.15	to 4.25	%
5s July 1961. J&J			4.30	4s Park 1929-1931. A&O	3.80		3.80	4 1/2s 1927-1944 (s-a). A&O	b 4.15	to 4.25	%
4 1/2s School 1928-46. J&J			4.20	4s Grade Crossg '30. A&O	3.80		3.80	4 1/2s H way '30-35 (s-a). A&O			4.20
4 1/2s 1928-1962. J&J			4.20	Cleveland S D 4 1/2s 1927-28. A&O	4.15		4.15	4 1/2s H way '36-49 (s-a). A&O	b 4.10	to 4.20	%
4s Refunding 1950. J&J			4.15	*4 1/2s 1929 to 1935. J&J	4.20		4.20	4s Highway 1927-42. A&O	b 4.10	to 4.20	%
4s Building 1951. J&J			4.15	4s July 1 1932. J&J	3.80		3.80	4s Highway 1927-41. A&O	b 4.10	to 4.20	%
Albemarle 6s 1927-38. F&A	b 4.50	to 5.15	%	*6s 1927-1928. J&D	4.25		4.25	4s Aug 1 1928-1933. F&A	b 4.10	to 4.20	%
Asheville 5s Ref 1941. J&J			4.55	*6s 1929 to 1935. J&D	4.25		4.25	Albany 5s ref '31 opt '21. A&O			4.90
5s School 1943. J&J			4.55	Cleveland Heights S D—				Astoria 5s 1953. J&D			5
5 1/2s 1927-1957. J&J	b 4.20	to 4.60	%	*6s 1927-1959. A&O	b 4.25	to 4.40	%	5 1/2s 1927-1949. J&J			4.80
5 1/2s Street 1927-36. F&A	b 4.25	to 4.65	%	Columbus 6s 1940-57. M&S	4.30		4.30	Baker City 5s 1934. M&S			4.80
4 1/2s 1927-1929. M&N	b 4.25	to 4.40	%	*5s St Imp 1927-1932. M&S	b 4.15	to 4.20	%	Clatsop County 5s 1934. A&O			4.80
4 1/2s 1930-1965. M&N	b 4.45	to 4.50	%	*4 1/2s 1929-1935. M&S	4.10		4.10	Columbia Co 5s '29-34. A&O			4.60
Buncombe Co 5s '27-46. J&D	b 4.25	to 4.55	%	*4 1/2s 1936-1938. M&S	4.15		4.15	Eugene 5s 1942. M&S	b 4.20	to 4.25	%
4 1/2s Funding 1939. M&S	b 4.50	to 4.70	%	4s Sewer '33 opt '13. M&S	3.80		3.80	Multnomah Co 4 1/2s '32 J&D	b 4.20	to 4.25	%
6s Bridge 1928-37. A&O	b 4.50	to 4.70	%	4s Wat W '45 opt '20. M&S	3.80		3.80	4 1/2s Bridge 1931-1944. J&D	b 4.20	to 4.25	%
Charlotte—5s St&Sew '29. J&J			4.25	3 1/2s 1932 opt 1912. J&J	3.80		3.80	4 1/2s 1949-1956. F&A	99 1/4	100	---
5s School 1927-46. F&A	b 4.20	to 4.40	%	Columbus S D—				4s Bridge 1945-1955. J&D	b 4.20	to 4.25	%
5 1/2s Fund 1927-29. F&A	b 4.25	to 4.35	%	*5s 1943-1952. J&D19	4.25		4.25	5s Road 1927-1939. M&N	b 4.20	to 4.30	%
5 1/2s 1927-1930. M&N	b 4.25	to 4.35	%	Cuyahoga Co 6s '27-39. A&O	b 4.15	to 4.25	%	Multnomah Co S D No 1—			4.20
5 1/2s 1931-1948. M&N	b 4.25	to 4.35	%	*5s Bridge 1927. A&O	b 4.15	to 4.25	%	4 1/2s July 15 '28-39. J&J15			4.20
4 1/2s Water Mar 1935. J&J	b 4.35	to 4.45	%	*5s Ref 1927-1932. A&O	4.25		4.25	4s July 15 '40-45. J&J15			4.20
4 1/2s Water Oct 1 '41. A&O	b 4.35	to 4.45	%	*5s Ref 1932-1939. A&O	4.25		4.25	Portland 5 1/2s 1928. F&A	b 4.15	to 4.35	%
4 1/2s Wat & Sew 1942. J&J	b 4.35	to 4.45	%	4s 1927-1941. A&O	b 3.80	to 4%	%	5s Harb Dev 1927-50. M&N	b 4.15	to 4.45	%
Durham—4 1/2s Sew & L '41. J&J	b 4.20	to 4.45	%	*Dayton—5s 1927-32. M&N	b 4.15	to 4.25	%	4 1/2s Dock 1943. M&N	b 4.25	to 4.40	%
4 1/2s Fund '27 to 1940. J&J	b 4.20	to 4.45	%	*6s Gen fund 1928. A&O	4.15		4.15	4 1/2s Oct 1927-47. A&O	b 4.25	to 4.40	%
5s Water 1928 to 1945. J&J	b 4.20	to 4.55	%	*5 1/2s W W Imp 1944. J&D	4.20		4.20	4s Water 1937. M&N	b 4.25	to 4.40	%
5s Fd & Sewer '27-39. F&A	b 4.20	to 4.55	%	*5s W W Imp 1945. F&A	4.20		4.20	4s Water 1936-1955. M&N	b 4.25	to 4.40	%
Granville Co 4 1/2s '39. M&N			4.50	*1 1/2s Bdge 1927-1951. M&S	b 4.20	to 4.20	%	Pt of Astoria 5s Har '27-29 J&J	b 4.25	to 4.40	%
Greensboro—5s W W '30. J&J			4.40	*4 1/2s W W Imp 1940. J&D	4.20		4.20	5s Refg 1955. J&J			4.90
4 1/2s 1928-1963. F&A	b 4.20	to 4.35	%	*4 1/2s Bdge 1933-39. A&O	4.20		4.20	Pt of Coos Bay Harbor 5s. J&J			4.50
4 1/2s 1927-30. F&A	b 4.20	to 4.35	%	Dayton S D 5 1/2s '41-61 M&S	4.35		4.35	Port of Portland 4s 1934. J&J			4.70
4 1/2s 1931-65. F&A	b 4.40	to 4.45	%	*5s Mar 16 '27-46. M&S16	4.25		4.25	Salem—5s Sewer '27-33 M&N			4.70
4s Water Works 1954. J&J			4.45	East Cleve 5s 1927-29. A&O	b 4.15	to 4.30	%	PENNSYLVANIA			
Greenwater 5s W W '58. F&A	b 4.30	to 4.45	%	*5s St Imp 1930-35. A&O	4.30		4.30	5s July 1 1951 Series C. J&J	115	117	---
Iredell Co 5s Aug 1 '42. F&A	b 4.30	to 4.45	%	East Liverpool—4s 1940 J&J	3.80		3.80	4 1/2s Dec 1 1951. J&D			106 1/4
4 1/2s 1929-1939. A&O	b 4.30	to 4.45	%	Elyria 4s 1927 to 1938. J&D	b 3.80	to 4%	%	4 1/2s July 1929, 1934, 1939.			3.97
4 1/2s 1940-1950. A&O	b 4.30	to 4.45	%	*5s W W 1929-1946. J&J	4.35		4.35	1944, 1949. J&J	b 4%	to 3.97	---
Lee Co 5s Road 1952. M&N	b 4.65	to 4.65	%	*Findlay City S D 5s 1927. J&J	4.50		4.50	4s Highway 1930, 1932, 1935.	99 1/4	100 1/4	---
Lincoln Co 5s 1943 & '48. J&J	b 4.65	to 4.65	%	Postoria 5s W W '27-40 M&S	4.60		4.60	'37, '40, '42, '45, '47, '50, '52			---
5s Bridge 1937-1951. F&A	b 4.65	to 4.65	%	Franklin Co 5s '27-29 M&S	4.25		4.25	4s Highway 1941, '43, '46.	b 4%	to 3.97	%
Mecklenburg Co—				*5 1/2s Hos & Bge '27-35 F&A	b 4.15	to 4.30	%	'48, '51, '53. M&S	b 4%	to 3.97	%
6s Ref Nov 1950. M&N	b 4.35	to 4.60	%	*5s Rd May 2 '27-31 M&N2	b 4.15	to 4.30	%	Allegheny—			
Pitt Co 5s 1927-36. M&N	b 4.35	to 4.60	%	Hamilton Co 4 1/2s 1943. F&A	4.25		4.25	4s Street Imp 1937. M&N	99 1/4	100 1/4	---
4 1/2s 1943-1947. M&S	b 4.35	to 4.60	%	*1 1/2s Oct 1 1939. A&O	4.15		4.15	3 1/2s 1927 to 1931. A&O	b 4.15	to 4.25	%
5s Fund June 1959. J&J	b 4.40	to 4.60	%	*1 1/2s Sewer 1927-28. A&O	4.15		4.15	Allegheny Co 4 1/2s '43. M&N	98	99	---
Raleigh 5s 1927. A&O	b 4.25	to 4.70	%	*1 1/2s Sewer 1929-45. A&O	4.20		4.20	4 1/2s 1927-1956. A&O	b 4%	to 4.10	%
5s Munic Bldg 1939. J&J	b 4.55	to 4.55	%	4s C H June '36 op 16. J&D	3.80		3.80	4s Road 1939. A&O	98	99	---
5s Imp June 1 1944. J&D	b 4.55	to 4.55	%	Ironton 4 1/2s W W '36. J&D	4.50		4.50	4s Bridge 1942. F&A	98	99	---
Rutherford Co 5s '27-52. J&J	b 4.35	to 4.60	%	Lakewood—				3 1/2s 1932 opt 1922. M&N	98	99	---
Salisbury 6s Imp '27-35. J&J	b 4.65	to 4.85	%	*4 1/2s 1927-1939. A&O	b 4.25	to 4.30	%	Altoona—4s '34 opt '14. J&J	98	99	---
6s 1927-1941. M&N	b 4.65	to 4.90	%	*4 1/2s Oct 1945. A&O	4.30		4.30	4s Ref 1936 opt 1916. J&J	98	99	---
Surrey Co 6s May 1933-1958. J&J	b 4.50	to 5.25	%	*5s Park & Imp '27-41. A&O	b 4.25	to 4.30	%	4s Highway '37 opt '32. J&J	98	99	---
Wake Co 5s Fund 1948. J&J	b 4.50	to 5.25	%	*Lawrence Co 5s 1934. M&S	4.35		4.35	Altoona S D 4s '27 to '35. A&O	98	99	---
Weldon 6s Jan 1928-1942. J&J	b 4.50	to 5.25	%	Lima—				Bethlehem S D 5 1/2s '30, '35.	b 4.10	to 4.20	%
Williamson—				*5 1/2s Sewer 1927-1947. J&D	b 4%	to 4.50	%	'40, '45, '50. J&D	b 4.10	to 4.20	%
5s Ref & Imp 1955. A&O	b 4.25	to 4.50	%	*5s Sewer Feb 15 '27-51. A&O	b 4.15	to 4.40	%	Braddock 4 1/2s '27-44. M&N	b 4.10	to 4.20	%
4 1/2s 1927-1962. A&O	b 4.25	to 4.50	%	*4 1/2s Oct '27-Oct '30. A&O	b 4.15	to 4.40	%	4s 1927 to 1935. M&N	b 4.10	to 4.20	%
4 1/2s Wat & Sew '48. A&O	b 4.25	to 4.50	%	3 1/2s Ref '30 opt '25. A&O	b 4.15	to 4.40	%	Cambria Co 4 1/2s '27-45. J&J	b 4.10	to 4.20	%
4 1/2s Wat & Sew 1952. J&J	b 4.25	to 4.50	%	Lorain 5s 1927 to 1932. J&J	b 4.15	to 4.40	%	Chester—3 1/2s 1929. J&J	b 4.10	to 4.20	%
4s Ref July 1 1929. J&J	b 4.25	to 4.70	%	*5s W W Ref 1927. M&S	b 4.15	to 4.40	%	4 1/2s '37 opt 17 tax-exempt. J&J	b 4.10	to 4.20	%
Wilson—4 1/2s 1927-57. F&A	b 4.25	to 4.70	%	*6s Fd Sep 15 '27-28 M&S15	b 4.15	to 4.40	%	4 1/2s 1935-1940. J&J	b 4.10	to 4.20	%
Winston-Salem—				Lucas Co 4s C-H 1944. M&S	b 4%	to 3.80	%	Chester S D 4 1/2s '32-47-42. J&J	b 4.10	to 4.20	%
5s 1927-1932. J&J	b 4.30	to 4.50	%	4 1/2s W&S Sep 10 '27-30 M&S10	b 4%	to 3.80	%	Easton—3 1/2s 1928. A&O	b 4.10	to 4.20	%
5s 1933-1936. J&J	b 4.30	to 4.50	%								

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Wash'n Co 4 1/4's '27-'34. M&S	b 4.10	to 4.20	%	Nashville 6s 1927-1942. A&O	b 4.25	to 4.30	%	Newport News 4 1/4's '48. J&D	-----	-----	4.50
4s 1927-1933. M&N	b 4.10	to 4.20	%	5s March 1927-1960. M&S	b 4.30	to 4.50	%	4 1/4's Feb 1953. F&A	-----	-----	4.50
Wilkes-Barre 3 1/4's '27-'29. F&A	b 4.10	to 4.20	%	5s March 1933. M&S	-----	-----	4.50	4s Street Nov 1 1941. M&N	-----	-----	4.60
4s 1928 to 1935. J&J	b 4.10	to 4.20	%	5s School 1927-1945. J&D	b 4.25	to 4.50	%	Norfolk—6s Oct 1 1950. A&O	-----	-----	4.65
4 1/4's Imp ser I '27-'38. A&O	b 4.10	to 4.20	%	4 1/4's Street 1935. J&J	-----	-----	4.40	5 1/4's School Oct 1 '51. A&O	-----	-----	4.55
4 1/4's 1931-1940. J&J	b 4.10	to 4.20	%	4 1/4's High Sch 1940. J&J	-----	-----	4.40	5s Municipal 1949. F&A	-----	-----	4.45
4 1/4's Imp't 1940-1945. J&J	b 4.10	to 4.20	%	4s Water 1928. J&J	-----	-----	4.20	5s Municipal 1969. F&A	-----	-----	4.50
Wmsport 3 1/4's '29op'09. M&S	b 4.10	to 4.20	%	Polk Co 5s 1927-46. J&D	-----	-----	4.60	4 1/4's Munic Imp't '42. M&S	-----	-----	4.40
York 4 1/4's 1927-1943. F&A	b 4.10	to 4.20	%	Putnam Co 4 1/4's 1941. July 1	-----	-----	4.60	4 1/4's Renew Apr 1 '41. A&O	-----	-----	4.40
York Co 3 1/4's '27-'32. M&N	b 4.10	to 4.20	%	Robertson Co 4s 41op'31. J&J	-----	-----	4.50	4 1/4's Imp July 1940. J&J	-----	-----	4.40
RHODE ISLAND				Shelby Co—4 1/4's Sch '41. J&J	-----	-----	4.50	4s Imp't March 1936. M&S	-----	-----	4.40
4s Charit Inst 1965. M&S	100	-----	-----	4 1/4's Munic 1933-'57. J&D	-----	-----	4.45	Petersburg 4 1/4's 1952. A&O	-----	-----	4.40
3 1/4's gold S H 1934. J&J	96 1/4	-----	-----	4s Court House 1955. J&J	-----	-----	4.40	Portsmouth—4 1/4's 1940. F&A	-----	-----	4.45
Bristol—3 1/4's g 1930. M&S	96 1/4	-----	-----	5s School 1929. 1939. 1949. J&J	b 4.25	to 4.40	%	5 1/4's Aug 1 1951. F&A	-----	-----	4.60
Cent Falls 4s '27-'30. F&A	99	-----	-----	TEXAS				4 1/4's Imp Oct 1 1942. A&O	-----	-----	4.45
Cranston 4 Sch 1928-1966. J&J	96 1/4	-----	-----	Austin 5s 1927-1942. J&J	b 4.50	to 4.70	%	4 1/4's Sch & Sew 1938. J&J	-----	-----	4.45
N Prov'ce 4s J-ne 15 '47. J&D	96	-----	-----	5s Sch Bldg & Hos '52op'32. J&J	-----	-----	4.70	4 1/4's 1930-1940. J&J	-----	-----	4.45
Johnston 4 1/4's 1930. 1935. M&N	101	-----	-----	4 1/4% Ref 1927-1946. J&J	-----	-----	4.70	4 1/4's 1941-1954. J&J	-----	-----	4.45
Lincoln—4s 1928. A&O	99 1/4	-----	-----	Beaumont 5s '52 op '32. A&O	-----	-----	4.80	5s Water 1948. J&D	-----	-----	4.50
Newport—4 1/4's '27-'39. M&S	101	-----	-----	5s Water Works 1954. M&S	-----	-----	4.80	6s Refunding 1928. J&J	-----	-----	4.45
5 1/4's June 1 1927-1958. M&N	113	-----	-----	5s 1927. A&O	-----	-----	4.80	Richmond—6s 1927-29. J&J	b 4.15	to 4.25	%
4 1/4's May 1927-42. M&N	100	-----	-----	5s 1928-1930. A&O	-----	-----	4.80	6s July 1 1930. J&J	-----	-----	4.30
4 1/4's Mar 1927-35. M&S	100	-----	-----	5s 1931-1939. A&O	-----	-----	4.80	4 1/4's Pub Imp 1949. J&J	-----	-----	4.25
4s gold 1927. F&A	99 1/4	-----	-----	5s 1940-1965. A&O	-----	-----	4.80	4 1/4's St & Pk Rd Sept '29. J&J	-----	-----	4.20
4s May 15 1948. M&N	96 1/4	-----	-----	4s 1942 opt 1922. J&D	-----	-----	4.80	4 1/4's 1958. J&J	-----	-----	4.25
3 1/4's g High Sch 1954. J&D	88 1/4	-----	-----	Cisco 6s Fund 1949-62. F&A	5.50	-----	5.50	4s 1927 to 1930. J&J	b 4.15	to 4.25	%
Pawtucket—4 1/4's 1950. J&J	103	-----	-----	Cleburne 5s WW '52op'32. J&J	4.90	-----	4.90	4s 1938 to 1943. J&J	-----	-----	4.25
4 1/4's Sewer 1952. J&D	103 1/4	-----	-----	Dallas—5s 1931. J&D	4.30	-----	4.30	4s 1941. J&J	-----	-----	4.25
4 1/4's School 1954. M&N	99 1/4	-----	-----	5s g Aug 1928. F&A	-----	-----	4.30	4s Elec Light 1942. J&J	-----	-----	4.25
4s Water 1937. M&N	97 1/4	-----	-----	5s 1927-1960. M&N	b 4.25	to 4.35	%	4s 1943. J&J	-----	-----	4.25
Providence 4s 1927. A&O	99 1/4	-----	-----	4 1/4's Sch 1927-1952. M&N	b 4.25	to 4.35	%	Roanoke 4 1/4's Ref 1936. J&J	-----	-----	4.40
4s Water Jan 2 1936. J&J	99	-----	-----	4 1/4's 1928. 1938. 1939. 1942. J&J	b 4.25	to 4.35	%	4 1/4's Street Imp't May 1940. M&N	-----	-----	4.40
4s Jan 1 1945. J&J	98 1/4	-----	-----	4 1/4's 1943. 1944. 1945. J&J	b 4.25	to 4.35	%	4 1/4's Pub Bldg 1941. M&N	-----	-----	4.40
4s Oct 1 1954. A&O	98 1/4	-----	-----	4 1/4's 1927-'30. M&N	b 4.25	to 4.35	%	4 1/4's Pub Bldg 1944. M&N	-----	-----	4.40
4s July 1956. J&J	98 1/4	-----	-----	4 1/4's 1931-'45. M&N	b 4.25	to 4.35	%	4 1/4's Apr 1952. A&O	-----	-----	4.40
4s May 1962. M&N	98 1/4	-----	-----	4 1/4's 1946-'65. M&N	b 4.25	to 4.35	%	4s Street Imp't 1936. J&J	-----	-----	4.40
4s Water 1962. J&D	98 1/4	-----	-----	4s School 1927-1951. J&J	b 4.25	to 4.35	%	Stafford Co 5s 1942. J&J	-----	-----	4.70
4s Oct 1 1964. A&O	98 1/4	-----	-----	Dallas Co 4 1/4's Sept 10 '51. Apr 10	4.40	-----	4.40	Staunton 5s 1929-58. M&S	b 4.60	to 4.75	%
3 1/4's Sch & Br 1929. M&N	98	-----	-----	5s Viad't & Bridge Feb 10. 1954 opt 1924. Apr 10	5	-----	5	Tazewell Co 5s 1927-46. J&J	b 4.30	to 4.65	%
3s Sew & Imp't 1929. M&N	96 1/4	-----	-----	El Paso 5s WW Purch '50. A&O	4.60	-----	4.60	WASHINGTON			
Western—4s 1927. M&S	99 1/4	-----	-----	5s Fund 1951 opt 31. M&S	4.60	-----	4.60	6s Gen Fund 1927-1940. J&J	b 4.4%	to 4.15	%
3 1/4's Water Feb 1929. F&A	97 1/4	-----	-----	5s School 1955 opt 35. J&J	4.60	-----	4.60	5 1/4's Feb 1 1931. F&A	103 1/4	104 1/4	---
Woonsocket 4 1/4's Fd '41. J&D	102	-----	-----	5s Imp't Aug 1 1948. F&A	4.60	-----	4.60	Aberdeen 5 1/4's '27-'31. J&D	-----	-----	5
6s Fund 1927-1935. M&N	106 1/4	-----	-----	Fort Worth 5s 1951. A&O	4.50	-----	4.50	Clarke Co 5s '35 opt '25. Jan 1	-----	-----	5
6s Fund 1936-1961. M&N	119 1/4	-----	-----	5s 1929-1934. J&D	4.50	-----	4.50	Everett 5s July 15 1931. J&J	-----	-----	5.25
4 1/4's Funding 1944. M&N	102	-----	-----	5s 1935-1959. J&D	4.50	-----	4.50	5s June 1936. J&D	-----	-----	5.25
4 1/4's June 1927-1957. J&D	99	-----	-----	4 1/4's Stimp' 48 op aft '28. J&J	4.35	-----	4.35	5 1/4's Water 1934-1938. M&S	-----	-----	5.25
5s Funded 1927-1959. A&O	107 1/4	-----	-----	4 1/4's Sch '49 op aft '29. J&D	4.35	-----	4.35	King Co—5s 1928. M&S	-----	-----	4.50
4s Funding 1947. A&O	95 1/4	-----	-----	4s Refunding 1941. J&J	4.35	-----	4.35	5s Court House '33 opt May	-----	-----	4.75
3 1/4's Wat May 1 '31. M&N	96 1/4	-----	-----	Galveston—5s 1932-1936. J&J	5	-----	5	5s Road 1935. F&A	-----	-----	4.50
SOUTH CAROLINA				5s Grade Rals 1944. A&O	5	-----	5	4 1/4's Harb opt '27-'30. Nov 1	b 4.65	to 4.80	%
4 1/4's Blue 1928. J&J	4.10	-----	-----	5s School 1927-1954. M&S	5	-----	5	Lewis Co 5s 1927-32. M&S	b 4.85	to 5%	---
4s Refund 1952 opt 1932. J&J	4.15	-----	-----	4 1/2% 1927-1956. A&O	5	-----	5	Pacific Co 4 1/4's July 1 '28-'36	-----	-----	4.85
Charleston—4 1/4's 1928. A&O	4.25	-----	-----	4 1/2% Grad. &c. '48op'28. J&J	5	-----	5	Pierce Co	-----	-----	---
4 1/4's Jan 1962. J&J	4.45	-----	-----	4 1/2% Grad. &c. '49 op'29A&O	5	-----	5	5s Sept 1 1928-37. Sept	b 4.60	to 4.70	%
4s Sewer 1929. A&O	4.25	-----	-----	Galveston County—	-----	-----	-----	4s Ref 1927 opt 1916. M&S	-----	-----	4.75
4s Refg '38 (tax-exem). J&J	4.40	-----	-----	5s Bd Apr 10 '51op'31. A&O	4.90	-----	4.90	Port of Seattle 5s '27-'55. M&S	-----	-----	4.6
Charleston Co 6s 1937. J&J	4.70	-----	-----	Grimes Co 5 1/4's 1927. A&O	5	-----	5	4 1/4's Jan 1928-1955. J&J	-----	-----	4.80
Charaw 5s '52 opt '32. July 1	4.85	-----	-----	5 1/4's Road '28-'29. A&O	5	-----	5	Seattle—5s 1927-1930. J&J	-----	-----	4.50
Clarendon Co—	4.85	-----	-----	5 1/4's Road 1930-'54. A&O	5	-----	5	6s L & P Sys 1927-41. A&O	-----	-----	5
6s May 15 '36-'40. M&N	15	-----	-----	Harris Co 4s '47 op '17. A&O	4.80	-----	4.80	5 1/2% L & P 1929-43. M&N	-----	-----	5
Columbia 5s Ref 1941. M&S	4.55	-----	-----	Houston—5s Sew 1939. M&N	4.40	-----	4.40	5s Light & Pow 1942-56. A&O	-----	-----	5
4 1/4's Water 1945. J&J	4.50	-----	-----	5s Ref Oct 16 '41op'31. A&O	4.40	-----	4.40	4 1/2% Sewer 1927. M&S	-----	-----	4.50
Greenville—5s St 1942. J&J	4.60	-----	-----	5s Mun Imp '27-'36. F&A	b 4.45	to 4.65	%	4 1/2% Sewer 1931. J&J	-----	-----	4.50
5s Water 1958opt '38. F&A	4.60	-----	-----	4 1/4's Sept 1927-1952. M&N	b 4.45	to 4.65	%	4 1/2% Light ext 1932. J&J	-----	-----	4.50
Greenville Co 4 1/4's 40-'55. J&J	4.50	-----	-----	4 1/4's Oct 26 '38 op '28. A							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks June 30; State institutions Oct. 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bank	1,000,000	950,207	13,906,213	100	300	325
Birming'm Tr & Sav	1,000,000	1,246,307	19,807,174	100	375	450
Broth of L Eng B & T	500,000	82,529	1,292,572	100	115	125
First National Bank	1,500,000	3,805,806	35,109,120	100	600	625
Traders Nat Bank	250,000	196,606	4,029,448	100	200	225
Mobile—						
First National Bank	300,000	1,559,834	17,299,818	100	565	575
Merchants' Bank	500,000	671,865	11,910,584	100	300	310
People's Bank	400,000	171,128	4,015,267	100	150	-----
Montgomery—						
First National Bank	1,000,000	653,108	9,651,739	100	205	215
Fourth Nat Bank	500,000	730,342	6,008,837	100	132	140
Alabama National Bk	300,000	467,916	2,053,468	100	105	108
Union Bank & Tr Co	100,000	149,461	1,093,083	100	220	230

ARIZONA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	7,000	700,000	100	-----	-----
Commercial Nat Bk	150,000	5,145	538,884	100	-----	-----
Nat Bank of Arizona	200,000	24,491	4,094,760	100	-----	-----
Phoenix Nat Bank	200,000	195,563	4,911,039	100	-----	-----
Phoenix Sav Bk & Tr	100,000	296,772	3,943,349	100	-----	-----
Valley Bank	1,050,000	272,391	12,446,398	100	-----	-----

ARKANSAS—National banks June 30; State institutions Nov. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	359,693	15,865,403	25	-----	-----
Central Bank	200,000	51,074	975,463	100	-----	-----
England Nat Bank	300,000	104,510	2,696,629	100	-----	-----
Exchange Nat Bank	300,000	240,360	6,662,929	100	-----	-----
Federal Bk & Tr Co	200,000	25,379	1,700,102	-----	-----	-----
People's Sav Bank	200,000	70,650	3,390,390	25	-----	-----
Twin City Bank	100,000	26,935	1,171,174	-----	-----	-----
Bankers Trust Co	300,000	149,217	7,599,360	100	-----	-----
Exchange Trust Co	100,000	131,315	2,015,240	100	-----	-----
Union Trust Co	500,000	479,920	8,438,721	100	-----	-----
W B Worthen Co	200,000	395,234	3,325,949	100	-----	-----
Pine Bluff—						
Cotton Belt S & T Co	100,000	c74,768	846,296	25	160	165
Nat Bank of Ark	100,000	191,344	2,550,531	100	280	285
Merch & Plant Bank	175,000	211,916	2,914,647	25	225	235
Peoples S B & Tr Co	100,000	c63,541	660,920	25	145	150
Simmons Nat Bank	200,000	521,569	5,776,010	100	265	275

CALIFORNIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	55,106	3,290,704	100	-----	161
Los Angeles—						
Bank of America	2,500,000	1,360,997	23,259,703	100	195	-----
Bank of San Pedro	350,000	41,303	3,298,748	100	-----	-----
Cent Com'l & Sav Bk	325,000	26,736	1,349,699	100	-----	-----
Citizens' Nat Bank	4,000,000	2,310,585	46,025,293	100	407	-----
Com'l Nat Tr & Sav Bk	1,000,000	811,841	20,051,007	100	230	-----
Farmers & Merch Nat	2,000,000	2,517,154	48,217,805	100	497 1/2	-----
Fed Tr & Sav Bank	500,000	139,155	4,096,352	100	150	-----
First Nat Bk, San P.	200,000	r65,000	2,626,000	100	-----	-----
First National Bank	3,500,000	4,245,114	87,777,084	100	412	-----
California Bank	3,000,000	c2,109,417	84,220,325	100	407	-----
Merch Nat Tr & Sav Bk	4,000,000	4,720,494	122,000,000	100	370	-----
Nat City Bk of L A	1,000,000	114,449	13,563,664	100	-----	160
California Trust Co	500,000	154,345	614,733,219	100	-----	-----
Security Tr & Sav Bk	10,200,000	6,183,851	229,987,061	100	2460	-----
Citizens Tr & Sav Bk	2,000,000	2,000,274	49,582,066	100	-----	-----
Pacific National Bk	1,000,000	236,123	6,119,429	100	137 1/2	-----
Pacific-S W T & S B	6,900,000	7,087,792	195,244,656	100	-----	-----
Peoples Nat Bank	500,000	70,000	3,192,674	100	-----	-----
Seaboard Nat Bank	1,000,000	124,412	3,863,015	100	-----	-----
U S National Bank	750,000	236,727	7,024,176	100	180	-----
Union Bank & Trust	1,500,000	581,484	15,643,918	100	190	-----
Wilshire Nat Bank	200,000	45,005	987,180	100	-----	-----
Oakland—						
Central Sav Bank	1,200,000	1,854,458	30,289,441	100	-----	315
Central Nat Bank	1,200,000	2,066,881	22,489,767	100	-----	315
New First Nat Bank	500,000	48,363	3,228,118	100	115	-----
Farmers & Mer Sav	300,000	154,244	5,107,986	100	135	-----
Oakland Bank	1,500,000	3,119,293	58,888,211	100	-----	360
Pasadena—						
Central Nat Bank	100,000	41,903	1,903,759	100	200	250
Citizens Savings Bk	300,000	217,795	3,686,433	100	270	300
Comm'l Bk of Pasad	100,000	14,938	351,999	100	-----	-----
First National Bank	400,000	294,947	5,442,447	100	-----	-----
Pasadena Nat Bank	100,000	24,502	1,424,948	100	-----	-----
Security Nat Bank	300,000	137,041	3,126,838	100	-----	-----
First Trust & Sav Bk	900,000	660,125	10,858,325	100	-----	-----
Sacramento—						
California Nat Bank	1,500,000	1,048,586	22,012,335	100	-----	250
Capital Nat Bank	500,000	482,484	9,686,205	100	-----	-----
California Tr & S Bk	450,000	412,150	12,284,189	100	-----	-----
Farm & Mech Bank	350,000	379,945	7,561,855	100	-----	-----
Merchants Nat Bank	200,000	145,112	2,457,014	100	175	-----
People's Bank	800,000	307,526	8,017,562	100	125	-----
San Bernardino—						
American Nat Bank	150,000	84,095	2,004,719	100	-----	-----
California State Bk	100,000	155,015	1,296,543	100	-----	-----
San Bernardino N Bk	100,000	357,969	1,949,772	100	-----	-----
San Bern Co Sav Bk	150,000	356,499	3,065,287	100	-----	-----
San Diego—						
First National Bank	1,000,000	930,325	22,072,637	100	300	325
First Trust & Sav Bk	500,000	248,622	5,127,773	100	175	200
San Diego Tr & S Bk	400,000	1,141,826	9,838,896	100	400	425
Secur Comm & S Bk	273,300	100,303	2,610,345	100	160	175
Union National Bank	300,000	98,413	2,383,808	100	150	175
United States Nat Bk	100,000	32,405	1,824,485	100	150	-----
University Ave Bank	125,000	38,621	1,570,493	100	180	200
Southern Trust & Commerce Bank	1,200,000	532,022	21,618,887	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Amer Bank of San Fr	5,000,000	1,843,399	70,490,582	100	198	-----
Anglo London-Paris	5,000,000	4,103,370	100,421,175	100	195	197 1/2
National Bank	8,500,000	9,180,485	81,900,063	100	250	264
Bank of Calif, N A	20,000,000	13,042,807	391,213,391	100	500	502
Bank of Italy	1,057,000	199,403	18,683,932	100	125	-----
Banca Popolare Fu-	1,000,000	97,519	2,268,070	100	-----	-----
gazi	750,000	d824,072	6,528,849	100	-----	-----
Brit-American Bank	6,000,000	3,208,395	71,485,063	100	-----	312
Canadian Bk of Com	650,000	214,585	2,346,842	100	-----	-----
Crocker First Nat Bk	1,250,000	1,005,144	20,254,058	100	235	-----
Donohoe-Kelly B Co	1,000,000	3,400,000	105,030,478	1000	10000	11500
French-Amer Bank	1,200,000	1,388,289	28,227,318	100	345	-----
The San Fran Bank	1,500,000	r666,348	21,089,785	100	206	260
Humboldt Bank	1,500,000	1,727,692	39,350,874	100	-----	-----
Italian-Amer Bank	500,000	190,388	9,171,055	100	110	115
Liberty Bank	200,000	216,332	2,226,113	100	135	145
Mission Sav Bank	1,000,000	270,657	4,922,977	100	120	-----
The Mission Bank	9,000,000	8,049,334	115,642,333	100	260	-----
Pacific Nat Bank	1,500,000	2,086,453	59,706,241	100	-----	350
Wells Fargo Bank & Union Trust Co	5,500,000	5,200,087	161,214,696	100	300	-----
Anglo-Calif Trust Co	1,500,000	1,060,244	27,969,262	50	-----	157 1/2
Mercantile Trust Co	4,500,000	1,162,000	40,214,823	100	156	-----
Crocker First Federal Tr Co	1,500,000	1,162,000	40,214,823	100	156	-----
United Bank & Tr Co	4,500,000	1,162,000	40,214,823	100	156	-----
San Jose—						
Bank of San Jose	300,000	502,399	4,737,779	100	-----	-----
First National Bank	600,000	802,142	6,650,642	100	-----	-----
Growers Bank	300,000	41,201	1,305,411	100	-----	-----
Security Sav Bank	100,000	308,070	2,947,164	100	-----	-----
Security State Bank	100,000	316,564	1,774,570	100	-----	-----
Stockton—						
City Bank	500,000	253,425	3,948,496	80	-----	-----
Comm'l & Sav Bank	750,000	613,022	6,362,051	100	-----	-----
First National Bank	200,000	524,056	2,082,983	100	-----	-----
Stockton S & L Bank	1,000,000	623,256	7,142,988	100	-----	-----
Union Safe Dep Bank	310,000	r48,546	1,645,640	100	-----	-----

CANADA—See last page.

COLORADO—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	e269,596	2,031,348	100	-----	-----
Colorado Spgs Nat B	100,000	103,868	1,816,188	100	-----	-----
Exchange Nat Bank	300,000	220,985	5,251,642	100	-----	-----
First National Bank	300,000	353,502	5,613,248	100	-----	-----
Colo Title & Tr Co	150,000	e102,997	1,838,449	100	-----	-----
Denver—						
American Nat Bank	500,000	583,436	9,781,170	100	-----	-----
Central Sav Bk & Tr	500,000	129,570	3,754,525	100	-----	-----
Colorado Nat Bank	1,000,000	1,603,272	35,437,410	100	-----	-----
Denver Nat Bank	1,000,000	1,141,553	31,627,018	100	-----	-----
First National Bank	1,500,000	1,817,568	40,662,238	100	-----	-----
Pioneer State Bank	100,000	15,500	634,188	100	-----	-----
Stock Yards Nat Bk	250,000	43,752	1,652,971	100	-----	-----
U S National Bank	550,000	1,290,135	19,372,629	100	-----	-----
Guardian Trust Co	240,000	23,110	611,951	100	-----	-----
International Tr Co	500,000	1,364,559	17,332,214	100	-----	-----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	641,773	10,600,682	100	320	-----
Waterbury Nat Bank	500,000	513,478	4,586,381	50	80	-----
Colonial Trust Co.	500,000	1,450,000	7,674,506	100	550	-----
Merchants Trust Co.	500,000	479,257	6,591,560	100	275	-----
Waterbury Nat Co.	300,000	333,440	3,895,528	100	275	-----

DELAWARE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	247,816	1,615,105	100	125	130
Farmers' Bank	500,000	1,463,378	15,882,324	50	140	150
Industrial Trust Co.	1,250,000	332,437	2,301,578	50	61 1/2	63
Nat Bk of Delaware	110,000	187,431	1,469,603	100	200	210
Union National Bank	203,175	881,430	4,065,110	25	134	140
Delaware Trust Co.	1,000,000	348,360	7,248,146	100	118	125
Equitable Trust Co.	1,000,000	700,000	5,313,962	100	310	320
Security T & S D Co	895,050	1,330,765	7,518,556	100	290	300
Wilmington Trust Co	2,000,000	1,584,773	15,424,374	50	130	138

DISTRICT OF COLUMBIA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank	250,000	457,982	3,758,921	100	375	-----
Commercial Nat Bk	1,000,000	512,555	14,884,819	100	234	-----
Bank of Comm & Sav	100,000	139,579	1,799,846	10	255	-----
Departmental Bank	105,840	37,165	522,026	10	-----	-----
District Nat Bank	1,000,000	908,809	9,187,725	100	230	240
Farm & Mech Nat.	252,000	398,000	3,509,053	100	270	290
Fed'l Amer Nat Bank	1,600,000	1,047,165	12,004,558	100	312	320
Franklin Nat Bank	225,000	123,497	4,528,069	100	-----	-----
Liberty Nat Bank	500,000	239,000	3,239,075	100	205	209
Lincoln Nat Bank	400,000	543,647	6,595,631	100	365	-----
Merch Bk & Tr Co.	1,000,000	315,848	9,376,649	100	150	153
Mt Vernon Sav Bank	160,000	144,207	4,237,408	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,027,524	8,375,286	100	275	295
Nat Capital Bank	200,000	307,453	1,824,196	100	275	-----
Nat Metrop Nat Bank	800,000	1,217,090	15,390,051	100	403	410
Riggs National Bank	2,500,000	2,078,897	42,819,996	100	450	460
Second Nat Bank	500,000	388,624	5,495,713	100	250	270
Secur Sav & Com Bk	300,000	311,608	4,864,745	100	345	-----
Wash'ton Sav's Bk	100,000	31,726	648,607	10	285	-----
Amer Secur & Tr Co.	3,400,000	3,296,510	29,868,887	100	374	380
Continental Trust Co	1,000,000	162,898	2,629,378	100	103	-----
Nat'l Sav & Tr Co.	1,000,000	2,491,409	10,995,470	100	495	-----
Munsey Trust Co.	2,000,000	875,097	4,844,577	100	-----	-----
Union Trust Co.	2,000,000	964,360	7,145,167	100	235	-----
United States Sav Bk	100,000	218,571	2,267,076	100	500	-----
Wash Loan & Tr Co.	1,000,000	2,160,313	13,753,740	100	475	500

FLORIDA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	2,000,000	867,833	46,154,341	100	250	-----
Barnett N B of Jack.	1,000,000	1,299,037	29,707,533	100	300	300
Citizens Bank	100,000	102,844	2,483,178	100	300	-----
Florida Nat Bank	1,000,000	1,085,954	31,018,984	100	210	225
People's Bank	300,000	105,995	5,151,879	100	200	225
Lakeland—						
First National Bank	100,000	174,334	2,874,892	100	350	400
State Bk of Lakeland	150,000	148,361	2,820,574	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,079,758	33,703,720	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	549,741	16,561,345	100	-----	-----
First National Bank	1,200,000	1,503,260	41,750,164	100	-----	-----
First Tr & Sav Bank	300,000	297,946	4,045,591	100	-----	-----
Miami Beach First	300,000	256,112	4,216,490	100	-----	-----
National Bank	100,000	129,842	8,530,162	100	-----	-----
Southern Bk & Tr Co	350,000	70,000	357,606	100	-----	-----
Third Nat'l Bank	150,000	223,038	3,067,493	100	-----	-----
Biscayne Trust Co.	200,000	392,004	226,303	100	-----	-----
Trust Co of Florida	200,000	112,641	2,691,696	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	159,142	3,204,138	100	-----	-----
First Nat Bk in Orlan	100,000	194,954	4,972,265	100	-----	-----
Orlando Bk & Tr Co.	100,000	189,742	6,896,559	100	-----	-----
St Bk of Ori & Tr Co	100,000	82,843	3,744,268	100	-----	-----
St. Augustine—						
First National Bank	130,000	109,756	1,789,390	100	-----	-----
People's Bk for Sav.	25,000	56,354	2,579,615	100	-----	-----
St Augustine Nat Bk	50,000	32,690	1,025,946	100	-----	-----
The Commercial Bk.	30,000	74,890	2,394,015	100	200	225
St. Petersburg—						
Alexander Nat Bank	200,000	536,100	5,046,191	100	-----	-----
American Bk & Tr Co	200,000	701,111	7,701,749	100	-----	-----
Cent Nat Bk & Tr Co	300,000	632,766	10,807,986	100	-----	-----
First National Bank	600,000	1,521,358	26,016,783	100	-----	-----
Tampa—						
Citizens Bank & Tr.	1,000,000	947,652	15,107,940	100	-----	-----
Exchange Nat Bank	600,000	1,085,510	18,770,890	100	-----	-----
First National Bank	1,200,000	307,199	2,209,949	100	-----	-----
First Sav & Trust Co	500,000	400,000	5,410,949	100	-----	-----
Nat City Bk, Tampa	500,000	228,000	2,669,334	100	400	-----
West Palm Beach						
The Citizens Bank	100,000	1,052,113	14,588,383	100	2000	2500
Farmers Bk & Tr Co.	100,000	6413,367	9,507,353	100	-----	-----
First Am Bk & Tr Co	300,000	-----	-----	100	-----	-----

GEORGIA—National banks June 30; State institutions Oct. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	85,000	400,000	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,776,243	47,670,873	100	315	320
Citizens & South Bk	3,000,000	3,111,676	64,721,990	100	255	265
Fourth Nat Bank	1,200,000	2,524,881	32,174,510	100	335	345
Fulton Nat Bank	750,000	c398,060	10,894,952	100	135	140
Ga Sav Bk & Tr Co.	500,000	478,415	3,495,293	100	225	235
Atlanta Trust Co.	1,500,000	719,111	5,015,060	100	130	135
Trust Co of Georgia	2,000,000	1,981,926	1,318,970	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	468,167	10,283,520	100	-----	-----
Citizens & South Bk	3,000,000	3,111,676	64,721,990	100	255	265
Nat Exchange Bank	400,000	220,386	3,120,912	100	105	-----
Union Savings Bank	100,000	111,823	1,705,200	100	140	155
Columbus—						
Col Sav Bk & Tr Co.	250,000	252,627	3,134,915	100	135	150
Fourth Nat Bank	300,000	156,365	1,446,321	100	125	128
Home Savings Bank	100,000	78,600	1,480,000	100	145	150
Merch & Mech Bank	200,000	310,121	1,713,592	100	190	195
First Nat Bk of Col.	200,000	217,448	1,261,025	100	125	140
Third National Bank	500,000	566,331	2,193,343	100	125	150
Macon—						
Citizens & Sou Bank	3,000,000	3,111,676	64,721,990	100	260	262
Fourth Nat Bank	500,000	506,967	10,906,842	100	185	190
Macon Nat Bank	200,000	248,796	4,035,565	100	195	200
Macon Savings Bk.	50,000	161,000	564,000	100	265	300
Savannah—						
Citizens & Sou Bank	3,000,000	3,111,676	64,721,990	100	255	260
Exchange Bank	250,000	142,000	2,120,000	100	115	130
Liberty Bk & Tr Co.	300,000	a617,168	4,926,835	100	190	200
Savannah Bk & Tr Co	700,000	751,928	5,244,243	100	-----	-----
Citizens' Bk & Tr Co	300,000	99,447	1,545,676	100	100	105

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	250,000	243,823	4,081,894	100	-----	-----
First Nat of Idaho	300,000	350,863	6,912,729	100	-----	-----
Pacific Nat Bank	300,000	117,850	3,319,648	100	-----	-----

ILLINOIS—National banks June 30; State institutions Oct. 11.

Aurora—						
Aurora Nat Bank	100,000	313,664	2,688,265	100	435	450
First National Bank	100,000	228,084	3,813,041	100	335	350
American Nat Bank	100,000	300,066	2,413,805	100	375	400
Merchants Nat Bank	300,000	256,985	2,971,376	100	200	225
Old Second Nat Bank	200,000	318,365	2,120,067	100	150	---
Aurora Tr & Sav Bk.	200,000	206,669	2,519,366	100	215	225
Chicago—						
Adams State Bank	200,000	64,939	2,312,791	100	145	150
Aetna State Bank	200,000	180,280	4,221,726	100	190	---
Albany Park Nat Bk	200,000	92,047	3,349,565	100	185	---
Alliance Nat Bank	200,000	154,947	4,149,770	100	160	---
Ashland State Bank	250,000	148,802	1,816,299	100	125	135
Atlas Exch Nat Bank	200,000	88,726	2,540,439	100	150	---
Austin National Bk.	200,000	126,362	3,578,830	100	140	150
Austin State Bank	300,000	327,000	6,056,131	100	275	---
Beverly State Sav Bk	100,000	47,386	1,158,655	100	182	---
Boulevard Bridge Bk	500,000	302,904	12,270,599	100	210	---
Boulevard State S Bk	200,000	638,179	1,377,118	100	---	---
Bowmanville Nat'l Bk	200,000	75,315	4,470,504	100	175	---
Broadway Nat Bank	200,000	59,412	1,641,142	100	103	106
Bryn Mawr State Bk	200,000	55,000	1,300,000	100	135	---
Binga State Bank	200,000	53,937	1,562,930	100	---	---
Build & Merch St Bk	200,000	121,132	3,097,587	100	215	---
Calumet Nat Bank	300,000	213,307	10,854,917	100	301	320
Capital State Sav Bk	300,000	131,443	4,668,890	100	180	190
Central Mfg Dist Bk	500,000	842,463	9,981,052	100	400	410
Chic Lawn State Bk.	400,000	354,396	2,186,161	100	240	250
Citizens State Bank	500,000	d435,352	8,780,820	100	345	---
City State Bk of Chic	400,000	202,070	2,730,103	100	340	---
Cont & Com Nat Bk	25,000,000	24,104,000	422,161,169	100	453	456
Columbia State S Bk	200,000	83,563	2,825,660	100	160	---
Community State Bk	200,000	59,747	1,672,863	100	---	---
Cosmopolitan St Bk.	750,000	510,809	12,408,429	100	215	---
Cottage Grove St Bk	200,000	131,972	4,004,750	100	160	---
Cragin State Bank	100,000	21,533	1,363,790	100	---	---
Depositors State Bk.	350,000	271,039	5,427,033	100	190	195
Division State Bank	200,000	201,817	2,879,017	100	---	---
Douglass Nat Bank	200,000	36,525	1,391,604	100	105	135
Drexel State Bank	350,000	426,491	8,607,781	100	235	245
Drovers Nat Bank	1,000,000	545,681	16,757,664	100	222	---
First Englew State Bk	200,000	135,922	3,439,178	100	185	---
First National Bank	15,000,000	19,160,032	259,401,984	100	604	608
First Nat Englewood	200,000	449,334	6,899,538	100	415	425
Foreman Nat Bank	4,000,000	255,421	84,418,582	100	530	---
Fullerton State Bank	250,000	135,579	3,587,387	100	180	180
Garfield Park St S Bk	500,000	767,829	6,441,222	100	178	188
Guardian Nat B.k.	1,000,000	312,503	3,505,628	100	---	---
Halsted St State Bk.	200,000	255,421	3,629,970	100	250	---
Hamilton State Bk.	200,000	54,747	1,325,965	100	115	125
Harbor State Bank	100,000	31,647	1,172,323	100	---	---
Hill State Bank	200,000	659,091	2,168,622	100	---	---
Humboldt State Bk	200,000	103,859	4,059,060	100	170	190
Hyde Park State Bk.	200,000	428,517	5,575,889	100	280	---
Immel State Bank	200,000	59,365	1,999,315	100	135	145
Immigrant State Bk.	200,000	68,400	1,120,000	100	---	---
Independence St Bk	400,000	201,259	5,479,020	100	195	205
Irving Park Nat Bk	200,000	186,273	4,405,422	100	290	---
Irving State Savs Bk	200,000	38,265	1,602,243	100	---	---
Jackson Park Nat Bk	200,000	21,879	1,401,815	100	---	---
Jefferson Park Nat	250,000	133,809	4,076,370	100	250	---
Kaspar Amer St Bk.	1,600,000	1,201,264	16,484,176	100	201	206
Kenwood Nat Bank	300,000	350,339	5,541,813	100	280	---
Lake State Bank	500,000	150,882	4,074,641	100	118	123
Lake View State Bk.	500,000	361,063	9,197,348	100	230	---
Lawndale Nat Bank	250,000	175,697	6,369,980	100	---	---
Lawndale State Bk.	500,000	295,788	4,772,211	100	410	---
Lincoln State Bank	400,000	78,879	3,510,546	100	135	140
Logan Sq St & Sav Bk	200,000	94,531	3,065,259	100	165	245
Mad & Ked State Bk	1,000,000	560,326	12,537,827	100	235	240
Mad Sq State Bank	300,000	85,025	2,978,446	100	150	155
Market Trad St Bk.	400,000	132,807	3,007,197	100	135	140
Marquette Pk St Bk	200,000	174,525	2,935,836	100	305	325
Marshall Sq State Bk	200,000	62,300	1,504,000	100	---	---
Metrop State Bank	200,000	174,612	2,991,747	100	165	---
Mutual Nat Bk of Ch	200,000	145,540	4,605,748	100	285	295
Nat Bk of Republic	4,000,000	2,099,884	87,065,532	100	294	296
Nat Bk of Woodlawn	300,000	151,976	3,724,096	100	210	220
Nat Bk of Comm'ce.	800,000	289,002	6,576,524	100	179	182
North Ave State Bk.	400,000	288,052	9,195,239	100	180	190
Noel State Bank	1,000,000	423,003	9,126,331	100	240	---
Ogden National Bank	200,000	42,624	1,263,313	100	92	100
People's StkY'dsstBk	1,000,000	586,188	15,771,062	100	264	268
Phillip State Bk & Tr	400,000	201,329	3,849,430	100	188	192
Pioneer Tr & Sav Bk	750,000	434,260	10,190,965	100	260	---
Portage Park Nat Bk	200,000	40,667	1,414,954	100	---	---
Prudential St Savs Bk	200,000	224,566	3,712,373	100	205	---
Public State Bank	200,000	77,026	1,214,858	100	---	---
Relliance State Bank	750,000	844,020	9,590,272	100	250	260
Roseland State S Bk.	200,000	242,190	4,538,542	100	300	320
Schiff Tr & Sav Bank	500,000	177,968	6,000,385	100	275	300
Second Citizens St Bk	200,000	70,043	2,709,022	100	165	180
2d N W State Bank	200,000	119,598	2,961,605	100	175	---
Second Security Bk.	350,000	335,991	5,713,936	100	---	---
Security Bank	700,000	574,240	8,378,430	100	360	---
Skala State Bank	200,000	51,765	1,365,644	100	---	---
So Chicago Sav Bk.	800,000	453,000	7,635,319	100	205	305
South Side Tr & Sav	750,000	313,987	9,867,497	100	233	240
Southwest State Bk.	200,000	129,068	3,332,382	100	143	150
State Bk of Chicago	2,500,000	7,551,040	55,978,652	100	780	785
Stock Yards Nat Bk.	1,350,000	649,824	17,390,978	100	280	285
Stk Yds Tr & Sav Bk	337,500	3,385	9,980,077	100	---	455
Stony Isl State S Bk	400,000	254,506	3,306,524	100	215	225
Transportation Bank	250,000	33,648	2,166,404	100	---	---
26th St State Bank	200,000	79,121	2,250,032	100	165	---
Union Bank of Chic.	1,000,000	1,125,188	9,230,418	100	255	265
Union State Bk of S Ch	200,000	145,392	3,693,108	100	185	200
United State Bank	200,000	234,800	3,096,014	100	240	---
Univ St Bk of Chic.	300,000	160,000	3,000,000	100	150	160
Washington Pk N Bk	800,000	341,336	12,043,615	100	257	262
W Englewood Nat Bk	200,000	65,279	897,678	100	215	225
West Engl'w Tr & S Bk	500,000	424,605	5,493,792	100	350	360
W Highland State Bk	200,000	125,878	1,436,850	100	---	---
West Madison St Bk	300,000	77,885	2,222,329	100	---	---
West Side Nat Bank	200,000	121,607	2,556,769	100	125	131
West Town State Bk	300,000	241,532	6,174,809	100	272	---
Amalg Tr & Savs Bk	200,000	155,414	2,888,983	100	---	---
Auburn Pk Tr & S Bk	300,000	136,343	1,126,639	100	---	---
Bway Tr & Savs Bk.	200,000	53,373	2,294,186	100	160	170
Calumet Tr & Sav Bk.	200,000	49,836	1,639,512	100	200	---
Central Tr Co of Ill.	6,000,000	4,748,011	93,008,882	100	290	300
Chic City Bk & Tr Co	1,000,000	1,270,500	8,390,241	100	325	---
Chicago Trust Co	2,000,000	1,563,701	28,435,846	100	295	300
Citizens Tr & Sav Bk	200,000	55,222	2,633,495	100	---	---
Commerce Tr & S Bk	200,000	55,387	2,375,659	100	---	---
Commonw T & S Bk	200,000	95,841	2,161,093	100	160	---
Cont & Com Tr & SB	5,000,000	116,764	89,426,157	100	---	---
Devon Tr & Savs Bk.	200,000	69,373	1,452,638	100	120	130

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)	\$	\$	\$		Per	share.
Drovers Tr & Sav Bk	250,000	653,236	7,879,237	100	425	-----
East Side Tr & S Bk	200,000	140,539	1,619,672	100	-----	-----
Equitable Trust Co.	250,000	90,545	3,746,034	100	140	150
Fidelity Tr & Sav Bk	400,000	190,813	5,434,907	100	180	190
First Tr & Sav Bank	7,500,000	11,317,727	112,988,970	100	-----	-----
Foreman Tr & S Bk	1,000,000	1,296,284	17,792,639	100	-----	-----
Franklin Tr & S Bk	300,000	632,649	5,882,202	100	280	-----
Greenebaum Sons'						
Bank & Trust Co.	1,500,000	1,477,510	28,694,215	100	625	650
Guarantee Tr & Sav.	300,000	423,652	3,281,284	100	280	-----
Harris Tr & Sav Bk	4,000,000	5,312,469	73,552,423	100	500	-----
Home Bank & Tr Co	1,000,000	738,015	9,689,529	100	290	296
Howard Ave T & S Bk	200,000	44,625	1,168,297	100	-----	-----
Illinois Merch Tr Co.	15,000,000	30,009,132	367,725,969	100	605	608
Inland Tr & Sav Bk	300,000	119,386	2,524,999	100	136	143
Italian Tr & Savs Bk	200,000	34,019	1,527,348	100	-----	-----
Keystone Tr & Sav	200,000	172,705	1,863,712	100	135	140
Kimbell Tr & Sav Bk	200,000	178,303	4,976,834	100	175	-----
Lake Shore Tr & S B	500,000	297,714	7,977,980	100	235	-----
Lakeview Tr & S B	500,000	865,248	12,512,835	100	395	402
Liberty Tr & Sav Bk	500,000	6274,622	10,188,043	100	220	230
Lincoln Tr & Sav Bk	200,000	247,367	3,918,641	100	235	-----
Mercantile Tr & Sav	600,000	409,771	9,608,793	100	225	235
Mid-City Tr & S Bk	750,000	364,948	14,212,117	100	245	250
Northcenter Tr & S B	100,000	33,156	1,400,830	100	-----	-----
Northern Trust Co.	2,000,000	5,667,428	53,813,454	100	470	480
Northw'n Tr & S Bk	1,000,000	1,029,514	19,729,971	100	385	410
Peoples' Tr & Sav Bk	1,000,000	813,616	21,960,536	100	340	350
Pullman Tr & Sav Bk	500,000	499,111	6,354,510	100	255	-----
Sheridan Tr & Sav Bk	1,000,000	564,968	11,216,495	100	300	305
South West Tr & Sav	350,000	139,566	5,112,658	100	145	-----
Standard Tr & Sav Bk	1,000,000	1,093,578	18,879,416	100	232	237
Stockmen's Tr & S B	200,000	230,750	2,879,017	100	190	200
Union Trust Co.	3,000,000	4,303,776	69,191,490	100	452	455
W Side Tr & Sav Bk	700,000	366,351	14,016,270	100	263	270
Woodlawn Tr & S Bk	500,000	420,356	9,114,659	100	260	-----
Elgin—						
Elgin National Bank	100,000	80,831	1,675,326	100	-----	-----
First National Bank	200,000	212,876	2,431,709	100	-----	-----
Home National Bank	150,000	314,575	2,531,535	100	-----	-----
Union National Bank	100,000	90,000	900,000	100	-----	-----
Elgin City B'lg Co.	150,000	331,584	2,731,814	100	-----	-----
Home Tr & Sav Bk	100,000	238,000	2,008,000	100	-----	-----
Peoria—						
Central Nat Bank	300,000	731,845	5,703,998	100	350	360
Commercial Nat Bk	1,125,000	1,122,652	9,312,895	100	375	390
Dime Sav & Trust Co	250,000	272,099	2,409,832	100	360	375
First National Bank	550,000	1,044,576	6,674,442	100	375	385
Home Sav & State	250,000	177,787	3,139,032	100	180	185
State Trust & Sav Bk	400,000	173,823	1,779,188	100	127 1/2	130
Merch & Ill Nat Bk	500,000	804,826	6,221,234	100	300	310
First Trust & Sav Bk	200,000	439,748	3,203,430	100	375	385
Quincy—					Per	share.
Illinois State Bank	300,000	207,609	3,239,102	100	190	200
Quincy R N Bk & Tr	500,000	138,816	5,667,621	100	130	135
State St Bk & Tr Co	500,000	104,942	3,771,137	100	135	150
Mercantile Tr & S B	200,000	149,123	2,548,381	100	160	170
State Sav L & Tr Co.	1,000,000	596,922	7,704,775	100	185	200
Rockford—						
Commercial Nat Bk	200,000	85,192	921,803	100	-----	125
Forest City Nat Bk	300,000	308,975	3,552,145	100	-----	225
Manufac'rs Nat Bank	400,000	506,402	3,932,494	100	-----	200
Peoples Bk & Tr Co.	250,000	230,194	3,022,360	100	-----	200
Rockford Nat Bank	750,000	908,022	9,645,947	100	-----	275
Security Nat Bank	200,000	96,475	2,956,743	100	-----	135
Swedish-Am Nat Bk	125,000	260,442	3,056,564	100	-----	250
Third National Bank	500,000	390,750	4,605,727	100	-----	200
Springfield					Per	share.
First National Bank	500,000	241,073	5,845,794	100	-----	-----
Illinois Nat Bank	300,000	152,267	4,698,017	100	-----	-----
Ridgely-Farm's S Bk	600,000	344,231	7,013,114	100	-----	-----
Sp'gfield Marine	500,000	376,896	7,185,799	100	-----	-----
First State Tr & S Bk	500,000	305,448	5,015,935	100	-----	-----

INDIANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—					Per	share.
Citizens' Nat Bank	500,000	561,854	12,311,576	100	240	-----
Lamasco Bank	100,000	60,000	1,458,564	100	170	175
National City Bank	500,000	293,692	6,946,956	100	200	225
Mercantile Com'l Bk	200,000	57,628	2,094,632	100	115	120
North Side Bank	100,000	34,179	1,731,866	100	100	100
Old Nat Bank	500,000	315,409	8,238,785	100	200	225
West Side Bank	250,000	212,240	4,877,695	100	180	200
Am Tr & Sav Bank	250,000	197,155	3,009,140	100	200	225
Citizens Tr & S Bk	100,000	561,854	12,311,576	100	240	-----
Fort Wayne—					Per	share.
First National Bank	1,000,000	529,867	13,960,970	100	220	235
Lincoln Nat Bank	300,000	432,024	6,565,158	100	275	280
Old National Bank	500,000	632,187	8,530,912	100	350	360
Citizens' Trust Co.	300,000	263,826	4,963,583	100	210	220
Dime Savs & Tr Co.	225,000	67,800	1,327,315	100	145	155
Farmers Trust Co.	200,000	63,009	1,897,222	100	140	150
Lincoln Trust Co.	500,000	318,572	5,169,168	100	225	235
People's Tr & Sav Co	200,000	444,181	5,396,684	100	330	350
Tri-State L & Tr Co.	500,000	847,645	14,016,843	100	350	360
Indianapolis—						
Citizens State Bank	100,000	68,168	1,114,097	100	-----	-----
Continental Nat Bk	400,000	156,261	5,398,129	100	114	-----
Fletcher-Am Nat Bk	3,000,000	749,888	33,107,020	100	169	-----
Indiana Nat Bank	2,000,000	2,647,611	38,567,654	100	267	269
Live Stock Ex Bank	200,000	122,525	1,237,932	100	160	170
Marion Co State Bk	50,000	27,416	1,241,940	100	170	-----
Merchants' Nat Bk	1,250,000	1,905,288	12,172,024	100	320	-----
Meyer-Kiser Bank	200,000	517,953	6,507,263	100	-----	-----
People's State Bank	125,000	173,870	2,805,522	100	245	-----
Aetna Tr & Sav Co	250,000	58,862	2,056,781	100	114	-----
Bankers Trust Co.	250,000	155,161	3,247,802	100	130	-----
City Trust Co.	250,000	81,303	1,929,398	100	140	-----
Farmers Trust Co.	300,000	221,397	1,554,354	100	237	-----
Fidelity Trust Co.	100,000	125,000	1,969,053	100	154	-----
Fletcher Sav & Tr	1,500,000	1,522,395	19,553,223	100	250	-----
Indiana Trust Co.	1,000,000	1,205,006	11,960,813	100	228	250
State Sav & Tr Co.	375,000	28,791	1,859,425	100	97	-----
Security Trust Co.	200,000	304,103	4,584,718	100	250	-----
Union Trust Co.	600,000	1,900,647	20,630,179	100	400	428
Wash Bank & Tr Co.	100,000	63,185	2,274,964	100	156	-----
Wild & Co State Bk	100,000	121,762	5,915,305	100	-----	-----
Terre Haute—					No	minimal prices
First National Bank	700,000	439,944	4,260,550	100	170	185
McKeen Nat Bank	500,000	561,576	3,292,643	100	210	215
Terre Haute Nat Bk	300,000	336,595	3,178,532	100	235	250
Citizens Trust Co.	400,000	157,285	2,742,863	100	135	150
Terre Haute Trust	500,000	801,009	8,023,429	100	285	300
United States Tr Co.	500,000	344,105	4,559,365	100	160	165

IOWA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Nominal	
Amer S Bk & Tr Co.	300,000	563,786	4,829,406	100	300	315
Burlington Sav Bk	100,000	133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	47,060	1,317,243	100	200	-----
First Iowa State Tr	600,000	684,849	9,679,190	100	200	210
Sav Bank	100,000	107,254	2,215,990	100	200	210
Merchants' Nat Bk	100,000	107,254	2,215,990	100	200	210

IOWA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—		\$	\$		Per	share.
Ced Rapids Nat Bk	500,000	405,572	11,510,920	100	250	-----
Ced Rap SBk & Tr Co	200,000	218,989	3,630,946	100	190	200
Iowa State Sav Bk	200,000	55,214	2,915,961	100	180	200
Merchants' Nat Bk	500,000	558,774	12,746,027	100	230	-----
People's Sav Bank	100,000	77,888	1,768,801	100	-----	180
Security Sav Bank	200,000	166,437	3,060,417	100	225	250
Amer Tr & Sav Bk	200,000	162,867	3,390,046	100	267	275
Council Bluffs—					Per	share.
City National Bank	120,000	99,801	2,621,180	100	-----	-----
Commercial Nat Bk	100,000	10,637	786,563	100	-----	-----
Coun Bluff Sav Bk	150,000	206,002	3,805,521	100	-----	-----
First National Bank	300,000	116,718	3,671,994	100	-----	-----
State Savings Bank	50,000	202,647	3,685,765	100	-----	-----
Davenport—					Per	share.
Amer Com & Sav Bk	1,000,000	1,194,330	22,274,196	100	-----	-----
First National Bank	400,000	374,577	5,688,373	100	-----	-----
Home Savings Bank	50,000	81,532	1,264,615	100	-----	-----
Iowa National Bank	150,000	201,156	4,414,804	100	-----	-----
American Trust Co	100,000	161,470	472,777	100	-----	-----
Union Sav Bk & Tr Co	1,250,000	1,362,234	18,553,921	100	-----	-----
Citizens' Tr & S Bk	150,000	101,204	1,581,481	100	-----	-----
Des Moines—					No	minimal prices
Bankers Trust Co	1,000,000	200,359	4,437,117	100	-----	-----
Cap City State Bank	150,000	112,347	3,202,764	100	-----	-----
Central State Bank	250,000	293,551	8,141,864	100	-----	-----
Des Moines Nat Bk	1,000,000	412,860	17,080,353	100	-----	-----
Des Moines S B & Tr	400,000	223,703	8,319,043	100	-----	-----
Home Savings Bank	100,000	58,693	2,229,789	100	-----	-----
Iowa Trust & Sav Bk	100,000	31,010	1,713,794	100	-----	-----
Iowa National Bank	1,200,000	868,511	14,643,619	100	-----	-----
People's Sav Bank	100,000	299,417	4,197,784	100	-----	-----
University State Bk	50,000	16,902	446,671	100	-----	-----
Valley Nat Bank	500,000	289,695	4,654,743	100	-----	-----
Valley Sav Bank	150,000	226,074	3,314,796	100	-----	-----
Central Trust Co	500,000	168,878	698,670	100	-----	-----
Dubuque—					Per	share.
Consol Nat Bank	500,000	101,912	5,664,607	100	150	160
First National Bank	200,000	300,317	4,449,787	100	255	265
Pioneer Tr & Sav Bk	150,000	97,354	1,297,284	100	-----	175
Union Tr & Sav Bank	150,000	303,659	3,558,104	100	200	225
Iowa Trust & Sav Bk	300,000	220,000	2,758,716	100	175	200
Sioux City—					Per	share.
First National Bank	1,000,000	158,975	10,090,139	100	-----	-----
Live Stock Nat Bank	200,000	129,866	4,282,765	100	-----	-----
Toy Nat Bank	200,000	105,695	4,632,146	100	-----	-----
Sioux Nat Bank	400,000	103,827	4,388,496	100	-----	-----
Security Nat Bank	250,000	307,631	4,772,721	100	-----	-----
Woodbury Co Sav Bk	100,000	200,205	3,454,812	100	-----	-----
Farmers' L & Tr Co	100,000	36,785	1,917,324	100	-----	-----
First Trust & S Bk	100,000	27,467	3,039,220	100	-----	-----

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	51,030	1,174,545	50	80	83
American Nat Bank	300,000	98,970	2,253,890	100	158	165
First National Bank	1,000,000	572,483	11,483,388	100	335	340
City Sav Bk & Tr Co	500,000	543,853	7,748,756	100	---	---
Commercial Nat Bk	1,000,000	6614,089	16,864,160	100	215	225
Exchange Nat Bank	200,000	48,281	2,273,773	100	200	215
Exchange Bk & Tr Co	100,000	21,390	1,037,639	50	---	---
Contin'l B & Tr Co	300,000	216,262	4,265,487	100	180	200

MAINE—National banks June 30; State institutions June 30.

Bangor—		\$			Per	share
First National Bank	400,000	418,538	6,886,731	100	---	85
Merchants' Nat Bk	100,000	236,712	2,981,027	100	280	---
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	---	500
Merrill Trust Co	500,000	539,487	12,107,826	100	280	320
Portland—						
Canal Nat Bank	600,000	563,494	4,615,278	100	130	135
Chapman Nat Bank	300,000	164,627	6,530,451	100	140	150
First National Bank	600,000	571,427	8,964,029	100	135	140
Portland Nat Bank	300,000	917,675	9,830,854	100	300	350
Fidelity Trust Co	400,000	1,061,321	15,004,909	100	300	360
Casco-Mercantile Tr	500,000	500,000	12,028,940	100	160	180
Forest City Tr Co	150,000	47,313	1,798,727	100	95	100
Union S D & Tr Co	250,000	439,199	1,250,898	100	300	350

MARYLAND—National banks June 30; State institutions Sept. 30.

Baltimore—					Per	share
Balt Comm'l Bank	1,000,000	500,391	11,510,620	100	137 1/2	---
Calvert Bank	200,000	312,523	7,731,541	50	155	---
Canton Nat Bank	100,000	125,000	2,900,000	100	190	---
Citizens' Nat Bank	3,000,000	5,503,119	29,934,096	10	48 1/2	49
Chesapeake B of Balt	50,000	147,928	2,919,728	25	50	75
Commonw'lth Bank	300,000	6282,021	8,697,113	50	146	---
National Bank	600,000	1,082,440	15,493,691	100	405	---
Farm & Mer N Bank	650,000	437,055	7,166,596	40	66	---
Mercantile Bank	200,000	121,259	3,628,120	25	60	65
Merchants Nat Bank	4,000,000	2,902,176	50,631,525	10	27 1/2	28
Nat Bank of Balt	1,500,000	1,379,018	18,358,696	100	250 1/2	260
Nat Cent Bk of Balt	400,000	569,496	3,957,976	100	245	255
Nat Marine Bank	400,000	342,884	5,129,927	30	56	---
Nat Un Bank of Md	1,000,000	986,549	9,695,427	100	200	---
Old Town Nat Bank	800,000	262,824	3,824,766	10	10 1/2	11 1/2
Park Bank	500,000	380,162	4,747,481	10	28 1/2	30 1/2
West Baltimore Bank	100,000	139,458	1,882,876	25	55	---
Western Nat Bank	750,000	799,958	6,062,915	20	34 1/2	36
Baltimore Trust Co	3,500,000	4,240,033	50,080,158	50	128	129 1/2
Century Trust Co	1,000,000	1,801,339	7,486,419	100	168 1/2	---
Colonial Trust Co	300,000	247,719	1,946,945	25	65	---
Commerce Trust Co	750,000	326,945	3,021,747	50	57	59
Continental Tr Co	1,350,000	1,954,000	10,868,000	100	242	---
Equitable Trust Co	1,250,000	1,525,945	19,716,701	25	66	---
Fidelity Trust Co	1,000,000	2,407,000	18,600,000	50	160	---
Maryland Trust Co	1,000,000	810,920	10,539,137	50	186	---
Mercantile Tr & Dep	1,500,000	3,977,407	18,249,291	50	405	---
Safe Dep & Trust Co	1,200,000	4,358,710	11,756,069	100	1200	1250
Security Storage & Tr	200,000	261,319	1,539,794	100	320	---
Title Guar & Tr Co	400,000	682,372	9,596,435	50	400	---
Union Trust Co	1,000,000	1,600,705	24,840,767	50	225	240
Frederick—						
Citizens' Nat Bank	100,000	775,395	6,169,480	100	1000	---
Comm'l State Bank	160,000	97,151	2,618,201	40	62	---
Farm & Mech N Bk	125,000	307,234	3,179,802	25	75	---
Frederick Nat Bk	150,000	61,358	2,059,240	15	22	---
Fr'k Town Sav Inst	150,000	276,307	3,111,234	100	250	---
Central Trust Co	400,000	973,667	7,958,420	50	200	---

MASSACHUSETTS—Nat. banks (excl. Boston) June 30; State insts. Oct. 30.

Boston—					Per	share
Atlantic Nat Bank	6,000,000	4,777,697	111,277,000	100	262	265
Boston Nat Bank	400,000	114,422	3,719,000	100	---	115
Brotherhood of Loco						
Engin Nat Bank	500,000	66,140	63,383,332	100	100	110
Citizens' Nat Bank	750,000	480,721	7,980,000	100	130	---
Comm Sec Nat Bank	500,000	395,655	5,903,000	100	165	175
Federal Nat Bank	1,500,000	450,000	27,613,000	100	133	---
First National Bank	20,000,000	24,120,935	291,541,000	100	347	350
Merchants' Nat Bk	3,000,000	6,365,677	53,894,000	100	377	382
Nat Rock Bk of Bos	1,000,000	2,606,338	20,233,000	100	450	---
Nat Shawmut Bank	10,000,000	8,013,150	167,358,000	100	247	250
Second Nat Bank	2,000,000	4,456,675	37,432,000	100	390	---
Web & Atlas N Bk	1,000,000	1,210,307	11,853,591	100	225	230
American Trust Co	1,500,000	2,862,234	27,795,591	100	435	---
Bk of Comm & Tr Co	600,000	160,323	6,650,750	100	250	---
Beacon Trust Co	1,500,000	2,184,953	24,074,063	100	240	250
Boston S Dep & Tr	1,000,000	3,923,669	17,016,585	100	475	---
Charlestown Tr Co	200,000	25,412	3,380,208	100	165	175
Columbia Trust Co	100,000	132,910	3,007,067	100	175	185
Exchange Trust Co	1,000,000	1,298,750	18,695,544	100	200	---
Jamaica Plain Trust	200,000	66,218	4,503,447	100	125	---
Liberty Trust Co	750,000	774,379	12,290,973	100	214	---
New Eng Trust Co	1,000,000	2,997,332	21,564,994	100	---	332
Old Colony Trust Co	12,000,000	13,204,750	167,362,575	100	328	332
Roxbury Trust	200,000	629,374	1,858,488	100	---	105
State Street Tr Co	3,000,000	3,979,833	60,837,303	100	280	---
U S Trust Co	1,000,000	1,580,180	16,900,445	100	500	---
Winthrop Trust Co	100,000	85,659	2,550,105	100	---	---
Beverly—						
Beverly Nat Bank	300,000	317,412	3,408,663	100	155	160
Beverly Trust Co	100,000	47,246	1,481,240	100	135 1/2	140
Brockton—						
Brockton Nat Bank	800,000	675,750	8,878,733	100	200	---
Home Nat Bank	500,000	538,414	9,470,377	100	181	---
Plymouth Co Tr Co	200,000	98,126	3,825,624	100	---	125
Cambridge—						
Cambridge Trust Co	100,000	323,157	5,736,944	100	---	---
Central Trust Co	500,000	1,579,116	13,636,268	100	---	---
Harvard Trust Co	500,000	1,017,211	17,159,813	100	---	---
East Cambridge						
Lechmere Nat Bank	100,000	173,207	2,020,713	100	---	225
Fall River—						
Fall River Nat Bank	400,000	548,320	6,084,044	100	185	200
Massasolet-Pocasset						
National Bank	650,000	567,016	5,168,913	100	---	---
Metacomet Nat Bk	500,000	410,379	4,202,288	100	120	---
Durfee Trust Co	800,000	888,199	6,500,557	100	210	---
Fall River Trust	200,000	105,626	3,059,071	100	105	---
Fitchburg—						
Fitchburg Bk & Tr Co	500,000	516,884	4,779,971	100	---	150
Safety Fund Nat Bk	500,000	639,192	6,297,269	100	175	180
Gloucester—						
Cape Ann Nat Bank	150,000	201,938	3,106,224	100	---	160
Gloucester Nat Bank	100,000	95,119	1,615,031	100	---	1120
Glouces S D Tr Co	200,000	313,687	5,227,162	100	---	200

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share.
Essex National Bank	100,000	304,137	3,261,245	100	150	150
First National Bank	200,000	219,705	3,781,886	100	-----	-----
Haverhill Nat Bank	200,000	771,452	3,012,947	100	-----	-----
Merrimack Nat Bank	240,000	337,737	2,422,756	100	150	-----
Haverhill Trust Co.	200,000	195,314	3,777,579	100	-----	115
Holyoke—						
City National Bank	500,000	336,000	4,922,000	100	150	-----
Holyoke Nat Bank	400,000	223,093	8,606,723	100	155	-----
Park National Bank	100,000	152,799	1,952,085	100	135	-----
Hadley Falls Tr Co.	500,000	451,226	10,187,748	100	170	-----
Lawrence—					Per	share
Bay State Nat Bank	600,000	289,875	5,024,598	100	200	-----
Arlington Trust Co.	200,000	256,327	7,881,501	100	-----	150
Lawrence Trust Co	200,000	427,878	10,058,835	100	-----	180
Merchants' Trust Co	300,000	498,467	8,661,894	100	200	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	320,000	1,800,000	100	135	141
Old Lowell Nat Bank	200,000	293,717	4,981,184	100	130	135
Union National Bank	350,000	963,922	4,981,173	100	270	275
Wamesit Nat Bank	250,000	181,159	776,629	100	120	-----
Lowell Trust Co.	240,000	212,000	3,500,000	100	110	115
Middlesex Nat Bank	200,000	125,393	4,402,919	100	130	135
Lynn—					Per	share.
Central Nat Bank	200,000	620,213	6,095,996	100	255	-----
Manuf'rs Nat Bk.	200,000	316,854	5,104,125	100	156	-----
National City Bank	300,000	311,568	5,486,696	100	170	-----
State National Bank	200,000	35,805	1,514,518	100	90	-----
Essex Trust Co.	250,000	531,052	3,739,813	100	225	-----
Lynn S Dep & Tr Co	100,000	517,506	4,297,701	100	400	-----
Sagamore Trust Co.	125,000	54,800	1,917,995	100	95	-----
Security Trust Co	200,000	6396,355	8,539,397	100	235	-----
New Bedford—					Per	share.
First National Bank	500,000	952,555	11,458,433	100	290	300
Merchants' Nat Bk.	1,000,000	1,975,313	9,559,823	100	355	375
Safe Deposit Nat Bk	500,000	826,352	8,057,640	100	285	295
Peabody—					Per	share
Warren Nat Bank	200,000	243,073	2,637,546	100	120	120
Salem—					Per	share
Merchants Nat Bank	200,000	314,489	3,922,141	50	87	87
Naumkeag Trust Co	250,000	479,134	6,299,384	100	175	175
Salem Trust Co.	200,000	45,045	2,012,454	100	-----	100
Springfield—						
Chapin Nat Bank	500,000	580,935	7,301,719	100	160	-----
Chilcopee Nat Bank	500,000	1,015,062	12,002,118	100	340	-----
Springfield Nat Bank	500,000	1,159,703	13,471,701	100	285	-----
Third National Bank	1,000,000	2,005,161	17,881,995	100	440	-----
Commercial Tr Co.	350,000	177,216	4,262,110	100	100	-----
Springfield S D & Tr	500,000	1,735,472	10,241,806	100	625	-----
Union Trust Co.	500,000	1,897,467	15,421,639	100	700	-----
West Springfield Tr.	150,000	167,454	2,188,063	100	148	-----
Taunton—					Per	share.
Machinists' Nat Bk.	200,000	215,951	1,659,932	100	-----	-----
Bristol County Tr	300,000	233,261	5,244,743	100	125	125
Worcester—					Per	share.
Mechanics' Nat Bk.	400,000	784,582	18,023,941	100	275	-----
Merchants' Nat Bk.	1,500,000	654,350	25,537,825	100	185	190
Bancroft Trust Co.	300,000	175,680	4,052,145	100	110	-----
Worcester Bk & Tr Co.	1,500,000	2,148,468	34,623,196	100	285	-----

MINNESOTA (Concl.)—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—						
First National Bank.	5,500,000	5,432,203	82,599,395	100	245	250
Hennepin Co Sav Bk	500,000	304,985	10,310,354	100	---	---
Marquette Nat Bank	200,000	39,756	1,567,640	100	---	250
Metropol Nat Bank	500,000	258,743	11,601,602	100	135	142
Midland Nat Bk & Tr	1,000,000	669,472	21,393,511	100	180	190
Minneapolis Trust Co	1,000,000	1,238,288	16,241,983	100	---	---
Northwest Nat Bank	4,000,000	2,559,253	73,247,768	100	230	240
Marquette Trust Co	200,000	62,027	2,108,716	100	---	200
Minn Loan & Tr Co.	1,000,000	1,722,287	16,565,533	100	---	---
St. Paul—						
American Nat Bank.	400,000	254,748	11,334,284	100	175	200
Commercial State Bk	50,000	150,736	2,596,151	100	450	---
First National Bank	3,000,000	3,463,894	52,931,276	100	---	---
Merchants' Nat Bk	2,000,000	2,122,256	42,985,072	100	250	260
Nat Exchange Bank	250,000	119,763	3,808,339	100	---	---
St Paul State Bank	100,000	52,795	1,384,967	100	150	165
Payne Ave State Bk	120,000	43,313	902,902	100	150	155
Stock Yards Nat Bk	350,000	80,657	4,197,572	100	150	175
Twin Cities Nat Bk	200,000	45,694	853,165	100	100	110
Merch Trust Co	500,000	406,650	7,023,512	100	---	---
Central Trust Co	200,000	624,481	---	100	75	90

MISSISSIPPI—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	297,345	3,898,235	100	---	---
Citizens Sav Bk & Tr	50,000	64,578	1,289,686	100	---	---
First National Bank	200,000	306,404	2,961,876	100	---	---
Jackson State N Bk	200,000	88,427	3,449,578	100	---	---
Merch Bank & Tr Co	450,000	800,449	7,158,824	100	---	325
Vicksburg—						
Amer Bank & Tr Co.	150,000	27,175	1,180,904	25	25	25
Citizens' Nat Bank	100,000	56,000	350,000	100	105	---
First National Bank	300,000	253,233	2,299,873	100	165	165
Merchants' Nat Bk	250,000	308,413	1,798,927	100	250	250
Nat City S B & Tr Co	100,000	121,125	3,033,725	100	210	210
Nat Peop S Bk & Tr	100,000	128,550	2,500,870	100	225	240

MISSOURI—National banks June 30; State institutions Nov. 22.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Bank of K C	100,000	d510,000	5,100,000	100	700	---
Columbia Nat Bank	500,000	58,239	3,732,639	100	94	95
Liberty Nat Bank	500,000	226,384	6,542,760	100	150	---
Drovers' Nat Bank	600,000	222,632	8,677,911	100	140	---
First National Bank	1,000,000	3,453,040	47,272,373	100	690	710
Gate City Nat Bank	200,000	103,862	4,187,097	100	200	225
Interstate Nat Bank	500,000	948,314	9,899,558	100	380	405
Linwood State Bank	100,000	d28,281	1,020,257	100	125	---
Main St State Bank	100,000	c67,118	2,038,465	100	150	---
Merchants' Bank	200,000	d110,574	2,820,044	100	190	210
Metropolitan Bank	100,000	144,859	3,357,656	100	180	190
Missouri Sav Assn Bk	100,000	150,000	4,189,043	100	1000	---
Mutual Bank	100,000	83,700	887,921	100	110	125
New Eng N Bk & Tr	1,000,000	655,158	14,050,198	100	140	150
Produce Exch Bank	100,000	133,444	2,144,815	100	300	325
Traders' Nat Bank	200,000	125,614	5,081,094	100	200	225
Stock Yards Nat Bk	300,000	192,409	4,228,947	100	240	---
Union State Bank	200,000	12,000	1,800,000	100	155	155
Western Exch Bank	250,000	156,762	2,860,564	100	185	205
Westport Ave Bank	100,000	d93,149	1,522,502	100	200	---
Commerce Trust Co	6,000,000	c2,603,430	111,645,722	100	197	203
Fidelity Nat Bk & Tr	2,000,000	976,194	27,477,981	100	162 1/2	170
Home Trust Co	300,000	d215,000	5,900,000	100	175	185
Mercantile Trust Co.	200,000	143,616	2,128,492	100	375	---
Peoples Trust Co.	500,000	66,663	6,000,000	100	125	---
Pioneer Trust Co.	267,500	410,247	3,790,719	100	250	255
Fidelity Savs Tr Co.	250,000	d292,971	5,320,718	100	180	185
Walton Trust Co.	250,000	d150,000	---	100	200	---
St. Joseph—						
American Nat Bank	200,000	327,421	7,876,320	100	350	---
Burnes Nat Bank	200,000	174,718	4,099,049	100	---	200
First National Bank	500,000	514,698	5,528,321	100	175	200
St Jos Stock Yds Bk	350,000	d181,058	3,895,928	100	---	---
Tootle-Lacy Nat Bk	200,000	242,277	6,763,152	100	---	---
Buchanan Co Tr Co	100,000	c9,294	690,141	100	110	115
Empire Trust Co.	200,000	d104,438	2,241,238	100	155	166
First Trust Co.	100,000	100,640	2,372,000	100	175	200
Missouri Vall Tr Co.	100,000	100,669	1,530,404	100	175	200
St. Louis—						
Baden Bank	200,000	178,786	2,507,873	100	185	---
Boatmen's Nat Bank	2,000,000	987,248	23,691,863	100	153	156
Bremen Bank	200,000	d910,868	6,629,566	100	420	---
Cass Avenue Bank	200,000	365,907	4,945,593	100	260	---
Cherokee Nat Bank	200,000	40,215	1,068,480	100	140	150
First National Bank	10,000,000	7,030,467	136,108,689	100	255	265
Franklin Bank	1,200,000	642,482	13,357,195	100	165	---
Grand Nat'l Bk	700,000	315,051	5,146,653	100	---	---
Internat Bank St L	1,000,000	315,237	7,790,311	100	125	135
Jefferson Bank	200,000	304,547	4,577,480	100	275	---
Jeff-Gravels Bank	200,000	197,670	4,363,043	100	200	---
Lafayette So Side Bk	2,000,000	d1,447,841	23,886,265	100	280	290
Lowell Bank	200,000	d192,138	3,927,623	100	160	170
Manchester Bank	500,000	295,319	6,707,788	100	200	---
Merch Laclede Nat	1,700,000	1,953,295	21,447,837	100	280	---
Nat Bank of Comm	10,000,000	4,001,041	74,685,058	100	162	162 1/2
Natural Bridge Bank	200,000	75,746	1,883,569	100	---	---
National City Bank	1,000,000	340,425	13,589,616	100	125	130
Scruggs, Vandervoort	200,000	80,628	2,921,195	100	113	114
Barney Bank	250,000	168,447	5,635,437	100	168	---
Sec N B S Trust Co	200,000	d158,372	3,588,002	100	175	185
South'n Com & Sav	200,000	43,201	2,390,412	100	110	115
State National Bank	2,000,000	1,012,275	19,260,400	100	165	---
Tower Grove Bank	400,000	298,173	7,879,567	100	210	---
Twelfth St Nat Bank	300,000	51,096	1,642,049	100	125	135
United States Bank	1,000,000	d579,095	7,559,109	100	120	130
Water Tower Bank	200,000	d114,391	1,508,358	100	140	150
American Trust Co.	1,000,000	d593,639	12,032,204	100	---	166
Broadway Tr Co.	200,000	31,791	1,723,852	100	---	---
Chouteau Trust Co.	200,000	d104,095	1,740,809	100	145	150
City Trust Co.	200,000	65,851	2,097,113	100	105	115
Easton-Taylor Tr Co	200,000	91,774	1,876,962	100	135	155
Farm & Merch Tr Co	400,000	349,127	5,428,427	100	210	---
Laclede Trust Co.	300,000	142,429	2,081,797	100	140	150
Liberty Cent Tr Co	3,000,000	d942,702	30,091,363	100	115	120
Lindell Trust Co	200,000	52,829	1,482,469	100	123	---
Mercantile Trust Co	3,000,000	8,209,803	57,081,173	100	425	---
Miss Vall Trust Co	3,000,000	4,342,267	38,620,606	100	280	295
Mound City Tr Co	200,000	62,349	2,403,170	100	135	140
North St Louis Tr Co	200,000	101,571	2,702,601	100	150	160
Northwest'n Tr Co	500,000	d947,049	8,916,901	100	185	200
Savings Trust Co.	200,000	67,519	3,328,710	100	200	---
South Side Trust Co	200,000	120,30	2,746,751	100	175	180
Webster Groves Tr	100,000	116,840	1,392,667	100	175	---
West St Louis Tr Co	200,000	160,731	3,235,791	100	150	160

MONTANA.—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	770,760	12,201,444	100	---	---
Miners S Bk & Tr Co	200,000	76,520	1,414,138	100	---	---
Metals Bank & Tr Co	400,000	382,641	12,946,982	100	---	---
Helena—						
American Nat Bank	200,000	237,000	4,330,000	100	---	---
Nat Bk of Montana	250,000	145,348	2,837,179	100	---	---
Montana Tr & S Bk	150,000	110,648	1,929,547	100	---	---
Union Bank & Tr Co	250,000	256,920	2,844,032	100	---	---

NEBRASKA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	200,000	133,836	3,236,224	100	---	---
City National Bank	500,000	145,578	3,402,507	100	---	---
Continental State Bk	100,000	130,088	3,370,773	100	---	---
First National Bank	525,000	594,110	9,515,964	100	---	---
Nat Bk of Commerce	300,000	231,709	4,870,443	100	---	---
Nebraska State Bank	100,000	72,158	2,383,876	100	---	---
Lincoln State Nat Bk	200,000	51,937	2,706,618	100	---	135
Omaha—						
First National Bank	1,250,000	1,060,435	23,031,042	100	195	200
Live Stock Nat Bank	650,000	66,628	4,547,809	100	---	100
Omaha Nat Bank	1,000,000	1,207,970	36,339,563	100	300	---
Packers Nat Bank	200,000	126,549	4,425,320	100	145	160
Peters Nat Bank	200,000	102,702	1,511,631	100	135	150
Stock Yards Nat Bk	750,000	572,078	9,620,421	100	150	175
State Bank	300,000	232,265	7,010,099	100	185	200
U S National Bank	1,100,000	822,735	19,557,993	100	200	225
Union State Bank	200,000	67,874	2,304,792	100	110	115

NEW HAMPSHIRE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bank	200,000	734,543	3,856,396	100	300	---
First National Bank	150,000	300,594	2,051,115	100	200	---
Manchester Nat Bk	150,000	393,702	2,414,826	100	250	---
Merchants Nat Bank	150,000	71,434	1,838,972	100	135	---
Nashua—						
Old Guar Sav Bank	200,000	117,027	3,444,707	100	118	---
Indian Head Nat Bk	100,000	325,603	3,240,168	100	300	---
Nashua Trust Co.	200,000	364,840	4,852,000	100	180	---
Second Nat of Nashua	150,000	224,722	3,782,731	100	200	---
Portsmouth—						
First National Bank	150,000	122,652	2,280,152	100	150	---
Nat Mech & Trad Bk	100,000	41,898	977,594	100	110	---
New Hamp Nat Bk	100,000	148,147	1,012,141	100	200	---

NEW JERSEY—National banks June 30; State institutions June 30.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Branch—						
Citizens Nat Bank	100,000	230,518	2,555,172	100	325	Per share
Long Branch Bkg Co	150,000	201,174	2,508,278	50	200	220
Morristown—						
First National Bank	200,000	371,649	5,458,368	100	1275	Per share
National Iron Bank	200,000	167,921	5,946,976	50	1100	-----
American Trust Co	150,000	123,100	1,765,227	100	1175	-----
Morristown Trust Co	800,000	917,823	8,744,764	100	1300	-----
Mt. Holly—						
Mt. Holly Nat Bank	100,000	92,250	805,372	25	40	43
Union Nat Bank	100,000	224,894	1,603,805	50	150	160
Farmers' Trust Co	200,000	143,275	1,130,674	100	135	137
Mt. Holly S D & Tr	100,000	183,298	688,999	100	125	135
Newark—						
Broad & Market N B	1,200,000	604,104	9,437,950	100	295	300
Cit N Bk & Tr Co	200,000	133,383	2,033,875	100	200	-----
Lincoln Nat Bank	600,000	342,530	2,717,106	100	260	-----
Mer & Mfrs N Bk	1,350,000	2,051,931	16,422,074	100	485	-----
Mutual Bk of Rosev	200,000	238,898	2,653,805	100	300	-----
Nat Newark & Essex	2,500,000	1,609,641	35,027,160	100	385	-----
Banking Co	500,000	1,078,991	7,556,250	100	500	-----
National State Bank	400,000	995,239	12,703,388	100	600	-----
North Ward Nat Bk	300,000	405,898	5,504,184	100	550	-----
Citizens Trust Co	400,000	559,874	8,358,041	100	400	-----
Federal Trust Co	3,500,000	3,338,348	27,883,941	100	495	505
Fidelity Union Tr Co	5,250,000	5,050,346	73,928,494	100	720	-----
Guardian Trust Co	5,000,000	2,860,665	7,012,018	-----	160	162
Iron Bound Trust Co	500,000	763,337	15,958,009	-----	600	-----
Liberty Trust Co	200,000	124,882	3,048,727	100	180	-----
Newark Trust Co	200,000	120,674	2,315,204	100	425	-----
North End Trust Co	200,000	105,294	1,031,807	-----	180	-----
So Side N B & T Co	200,000	66,379	822,211	100	200	-----
Springfield Av Tr Co	200,000	460,823	8,160,259	100	600	-----
Vallsburgh Trust Co	200,000	116,418	2,273,236	100	200	-----
Washington Trust Co	300,000	453,372	3,697,406	100	475	-----
Weequahic Trust Co	200,000	218,518	3,004,619	100	350	-----
West Side Trust Co	600,000	475,898	8,753,487	100	825	-----
New Brunswick						
Cit Nat Bk of N Br	250,000	59,000	2,023,324	100	150	-----
Nat Bank of N J	500,000	1,045,000	13,800,000	100	350	400
Peoples Nat Bank	200,000	303,334	4,178,905	100	280	-----
Middlesex TG & T Co	100,000	128,879	2,443,325	100	175	-----
New Brunsw Tr Co	300,000	474,550	6,063,014	100	280	300
North & West Hudson—						
First Nat Bank of	250,000	93,315	4,152,176	100	170	200
Union City	100,000	186,742	4,885,248	100	260	-----
First N Bk, West NY	600,000	673,422	7,500,010	100	-----	-----
Commonwealth Tr Co	100,000	185,083	3,572,167	100	-----	-----
Guttenberg B & T Co	600,000	250,000	8,715,604	100	-----	-----
Weehawken Tr Co	300,000	225,064	4,938,718	100	-----	-----
Highland Trust Co	1,000,000	2,542,314	32,209,318	100	-----	-----
Hudson Trust Co	-----	-----	-----	-----	-----	-----
Passaic—						
Amer National Bank	200,000	51,149	553,481	100	125	150
Merchants Bank	100,000	111,928	1,825,385	100	225	-----
Passaic N Bk & Tr Co	1,500,000	2,142,317	23,799,211	100	300	325
City Trust Co	200,000	265,874	4,610,640	100	300	-----
Hobart Trust Co	300,000	369,398	4,469,186	100	300	-----
People's Bk & Tr Co	600,000	1,076,096	8,624,178	100	325	350
Service Trust Co	400,000	425,281	1,269,898	100	170	-----
Paterson—						
First National Bank	600,000	800,056	9,222,220	100	415	-----
Paterson Nat Bank	1,200,000	1,145,193	14,350,754	100	280	290
Second Nat Bank	750,000	1,209,381	12,656,181	50	225	-----
Nat Bank of Amer	500,000	327,335	3,830,934	100	167	-----
Paterson Sav Inst	1,000,000	1,755,596	23,518,115	25	170	-----
Citizens' Trust Co	500,000	725,000	11,663,570	100	450	-----
Franklin Trust Co	600,000	538,247	3,949,483	100	180	-----
Hamilton Trust Co	600,000	565,068	11,267,982	100	315	-----
U S Trust Co	350,000	1,475,880	20,289,070	100	675	-----
Plainfield—						
First National Bank	200,000	389,941	6,296,370	100	-----	1230
Mid-City Trust Co	200,000	80,000	1,003,818	100	-----	-----
Plainfield Trust Co	616,300	989,491	19,454,673	100	-----	1225
State Trust Co	150,000	218,647	3,852,274	100	-----	1215
Title Guar & Tr Co	250,000	59,084	1,044,800	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	953,699	12,557,862	100	420	-----
Capital City Tr Co	150,000	154,060	1,269,216	100	200	-----
First National Bank	500,000	1,278,588	11,054,165	100	400	-----
Hanover Trust Co	200,000	204,792	5,176,193	100	210	-----
Mechanics' Nat Bk	1,000,000	1,589,438	19,588,408	50	265	-----
Trenton Banking Co	750,000	1,384,594	12,460,791	50	230	-----
Colonial Trust Co	100,000	210,002	3,680,755	100	225	-----
Mercer Trust Co	300,000	634,891	6,084,486	100	275	-----
Trenton Trust Co	750,000	1,129,089	11,187,995	100	260	-----
Wilbur Trust Co	100,000	62,181	1,756,748	100	185	-----
Woodbury—						
Farm & Mechanics'	100,000	323,564	1,877,433	100	400	450
National Bank	100,000	260,000	2,500,000	50	185	200
First Nat'l Bank	100,000	241,814	1,271,242	100	350	400
Woodbury Trust Co	-----	-----	-----	-----	-----	-----

NEW YORK—National banks (except New York City), June 30; State institutions, Nov. 15 1926.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Central Bank	100,000	158,316	3,216,530	100	165	Per share
Mech & Farmers	250,000	1,368,086	4,018,972	100	500	550
Nat Com Bk & Tr Co	1,500,000	3,795,954	49,150,055	100	425	450
NY State Nat Bank	1,250,000	2,435,675	42,967,947	100	260	265
First Trust Co	1,000,000	1,800,000	24,000,000	100	-----	-----
Auburn—						
Oayuga Co Nat Bk	200,000	397,833	3,462,534	100	-----	1210
Nat Bank of Auburn	200,000	219,644	4,511,479	100	-----	1125
Auburn Trust Co	150,000	427,206	6,512,925	100	375	400
Binghamton—						
Citizens' Bank	150,000	106,821	2,653,717	100	140	150
City National Bank	200,000	515,841	7,254,055	100	325	350
First National Bank	400,000	589,216	8,847,162	100	220	230
People's Trust Co	500,000	610,486	7,962,103	100	175	200
Brooklyn—State Bank & Trust Co. return June 30, ns date Nov. 15.						
Atlantic State Bank	300,000	151,000	1,937,700	100	325	375
Bank of Coney Island	200,000	206,830	5,276,500	100	-----	-----
Bank of Sheeps'd Bay	100,000	75,800	2,323,300	-----	-----	-----
Bushwick Nat Bank	200,000	118,000	2,614,400	-----	-----	-----
Citizens Bk of Bklyn	200,000	97,863	1,272,363	-----	-----	-----
First National Bank	1,000,000	1,493,800	15,692,100	100	400	415
Globe Exchange Bk	400,000	282,200	4,354,100	-----	-----	-----
Kensington Bank	100,000	50,000	1,502,200	-----	-----	-----
Lafayette Nat Bank	400,000	70,400	778,000	-----	-----	-----
Mechanics' Bank	2,150,000	3,508,376	57,941,240	50	320	330
Montauk Bank	1,000,000	1,558,766	5,269,938	100	350	-----
Municipal Bank	2,000,000	1,009,112	28,864,712	100	312	318
Nassau Nat Bank	1,000,000	1,700,200	19,452,600	100	320	330
People's Nat Bank	1,000,000	546,500	8,630,700	100	700	-----
Security State Bank	100,000	64,900	1,562,700	-----	-----	-----
Brooklyn Trust Co	2,000,000	5,315,664	54,303,443	100	805	815
Kings Co Trust Co	500,000	5,031,463	2,759,401	100	2100	2200
Manufacturers' Tr Co	10,000,000	14,782,338	208,844,432	100	547	552
Midwood Trust Co	1,000,000	546,824	9,616,976	100	270	280

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—						
Liberty Bank	3,500,000	5,960,742	58,424,124	100	390	400
People's Bank	1,000,000	1,271,404	28,216,066	100	275	-----
Community Nat Bk	750,000	633,123	13,766,162	100	270	-----
Man'frs & Trad Tr Co	3,000,000	4,888,496	88,375,334	100	465	485
Marine Trust Co	10,000,000	16,272,155	199,867,201	50	266	272
Elmira—						
Merchants' Nat Bk	250,000	277,149	2,954,997	100	225	-----
Second Nat Bank	400,000	975,674	8,801,085	100	305	-----
Chemung Can T Co	600,000	1,042,867	8,929,311	100	275	-----
Jamestown—						
American Nat Bank	200,000	247,743	4,084,660	100	275	300
Bank of Jamestown	250,000	655,489	5,968,629	100	425	450
Farmers & Mech Bk	600,000	551,212	6,634,797	100	230	250
The First Nat Bank	153,300	612,599	3,925,215	100	475	500
Liberty Nat Bank	200,000	67,692	1,380,363	100	-----	100
Nat Chautauq Co Bk	500,000	871,460	8,344,136	100	250	300
Union Trust Co	300,000	640,266	2,523,710	100	375	400
New York City—						
are of date Dec. 31 1926. Deposits New York City banks are reported net and are of date June 30 '26 for National and Nov. 15 1926. Surplus and profits are of date June 30 '26 for State banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Railway and Industrial" Section, page 257.						
Amalg Bank of N Y	300,000	224,007	67,731,914	-----	-----	-----
Amer Union Bank	1,500,000	647,662	61,341,095	100	208	215
Bank of America	6,500,000	5,286,607	92,035,000	100	300	315
Bank of Manhattan Co	10,700,000	15,854,258	161,040,000	50	230	233
Bank of U S	4,000,000	3,053,676	684,079,035	100	310	320
Bank of Wash Hgts	400,000	1,028,759	9,791,000	100	640	750
Bank of Yorktown	1,000,000	240,480	61,709,889	-----	135	142
Berardini State Bank	150,000	774,000	61,820,000	-----	-----	-----
Bowery & East River Nat Bank of N Y	3,000,000	3,224,000	58,344,000	-----	390	400
Broadway Cent Bank	300,000	215,900	66,974,700	100	345	365
Bronx Borough Bank	150,000	897,453	69,217,770	100	1325	1425
Bronx National Bank	300,000	353,700	67,966,800	100	510	525
Bryant Park Bank	200,000	205,000	2,615,400	100	200	225
Capitol Nat Bank	2,000,000	960,800	625,376,400	100	222	229
Chase National Bank	40,000,000	36,782,700	563,832,000	100	420	425

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Syracuse—	\$	\$	\$		Per	share
City Bank Trust Co.	2,500,000	1,367,761	29,084,477	100	197	201
Liberty Nat Bank	300,000	161,051	3,832,254	100	185	195
Merch Nat Bk & Tr	500,000	584,215	6,295,803	100	205	210
Salt Springs Nat Bk	800,000	448,922	6,981,836	100	255	265
Third National Bank	300,000	242,781	3,766,200	100	175	---
First Trust & Dep Co	2,500,000	2,290,452	50,515,062	100	300	305
Syracuse Trust Co.	1,500,000	1,477,734	36,634,991	100	285	292
Troy—					Per	share.
Manufacturers Nat Bk.	1,000,000	1,581,147	28,097,958	100	410	425
National City Bank	300,000	657,105	6,855,367	100	200	225
Nat St Bk of Troy	250,000	463,652	4,552,262	100	240	250
Union Nat Bank	300,000	479,137	6,709,129	50	200	---
United Nat Bank	240,000	474,469	979,144	100	300	325
Troy Trust Co.	200,000	227,079	4,243,839	100	200	---
Utica—					Per	share.
First Bk & Tr	1,500,000	2,419,712	19,309,197	100	275	285
Onondaga Nat Bank	800,000	1,122,052	5,572,287	100	250	260
Citizens' Trust Co.	1,000,000	1,207,641	17,243,796	100	240	245
Utica Tr & Dep Co	1,000,000	949,719	14,866,060	100	245	250
Utica Nat Bk & Tr	1,000,000	365,810	5,194,754	100	100	102
Watertown—					Nom.	prices
Jefferson Co Nat Bk	500,000	538,042	7,682,123	100	240	---
Watertown Nat Bk	200,000	244,643	4,335,113	100	225	235
North'n N Y Tr Co.	400,000	1,040,513	9,211,752	100	325	350
Westchester Co—					Per	share.
Mt. Vernon—1st N.	300,000	978,132	11,396,784	100	550	---
Mt. Vernon Tr Co.	500,000	783,181	17,598,572	100	350	---
New Rochelle—						
Central Nat Bank	100,000	26,847	1,568,087	100	---	---
Nat City Bank	400,000	561,754	12,437,799	100	---	---
North Ave Bank	150,000	149,948	3,062,976	100	250	---
Huguenot Tr Co	250,000	218,493	5,591,414	100	140	145
N Rochelle Tr Co.	200,000	789,439	9,899,728	100	340	---
Ossining—1st Nat & Trust Co.	125,000	206,006	1,192,779	100	---	---
Ossining Trust Bk.	100,000	6312,411	2,743,370	100	---	400
Peekskill—						
Westches Co Nat.	100,000	520,077	7,647,890	50	390	---
Pleasantville	100,000	209,108	3,127,047	100	1300	---
Port Chester—1st N. Bk. & Tr Co.	250,000	325,798	6,224,903	100	325	340
Mutual Trust Co.	300,000	281,560	1,695,720	100	215	---
Rye—Rye Nat Bk	100,000	164,753	3,149,401	100	285	---
Tarrytown Nat Bk	100,000	269,759	2,449,846	100	350	---
White Plains—						
Citizens Bank	250,000	6120,148	7,501,537	100	---	---
West Title & Tr Co	1,000,000	1,232,596	4,686,794	100	500	525
County Trust Co.	300,000	885,832	9,749,343	100	---	---
Yonkers—First Nat.	300,000	599,998	9,334,030	50	225	230
Yonkers Nat Bank & Trust Co.	200,000	264,781	6,908,201	100	---	---
Westches'r Tr Co.	300,000	1,154,989	11,004,134	100	550	---
Yonkers Trust Co.	350,000	182,437	8,190,548	100	170	175

NORTH CAROLINA—Nat. banks June 30; State institutions Nov. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—					Per	share.
Charlotte Nat Bank	500,000	695,468	4,604,013	100	200	225
Commercial Nat Bk	500,000	683,345	3,586,398	100	225	240
First National Bank	300,000	778,027	2,204,775	100	325	---
Mer & Farm N Bk	200,000	538,715	3,142,650	100	300	---
Union Nat Bank	200,000	383,134	3,079,535	100	325	340
American Trust Co.	1,200,000	906,003	16,236,753	100	185	200
Independence Tr Co.	1,000,000	866,449	5,132,205	100	185	188
Durham—						
Citizens' Nat Bank	100,000	127,106	1,725,918	100	180	185
Fidelity Bank	100,000	989,948	7,164,582	25	225	---
First National Bank	600,000	542,143	6,749,132	100	185	190
Home Savings Bank	100,000	99,000	1,324,000	25	48	50
Merchants' Bank	100,000	159,407	1,823,034	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	979,008	10,107,948	100	180	180
Greensboro Bk & Tr	788,313	457,427	4,035,344	100	155	160
Raleigh—					Per	share.
Citizens Nat Bank	300,000	183,300	4,281,663	100	160	165
Comm'l Nat Bank	600,000	236,506	8,225,663	100	141	---
Raleigh Bk & Tr Co	100,000	229,346	1,838,684	100	225	250
Raleigh S B & Tr Co	100,000	282,834	2,055,664	---	240	---
Wilmington—					Per	share.
Murchison Nat Bk	1,000,000	1,155,489	12,435,008	100	198	200
People's Sav Bank	65,000	198,912	2,174,579	25	105	125
Wilm Sav & Tr Co.	300,000	493,576	4,750,251	50	200	220
Winston-Salem—						
People's Nat Bank	150,000	48,000	1,750,000	100	175	---
Wachovia Bk & Tr	2,175,000	2,078,731	41,070,062	100	200	210

NORTH DAKOTA—Nat. banks June 30 State institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per	share.
Dakota Nat Bank	150,000	90,128	1,583,268	100	---	---
Fargo National Bk	50,000	56,348	761,546	100	---	---
First National Bank	300,000	300,642	6,559,262	100	---	---
Merchants Nat Bk	100,000	116,359	2,201,120	100	---	---
Security Nat Bank	100,000	21,005	1,183,149	100	---	---
Northern Trust Co.	100,000	85,876	739,585	100	---	---

OHIO—National banks June 30; State institutions Oct. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—					Per	share.
Central Sav & Tr	1,000,000	777,997	16,202,303	100	250	---
Commercial S & Tr	300,000	355,593	5,375,326	100	200	---
Depositors Sav & Tr	500,000	639,000	8,500,000	100	200	225
Dime Savings Bank	200,000	277,668	3,625,572	100	195	205
Ohio State Bk & Tr	500,000	649,267	9,119,905	100	175	185
Standard Sav Bank	100,000	30,193	517,123	100	90	100
Firestone Plk Tr & SB	200,000	218,711	5,226,532	100	160	180
First Trust & S Bk	1,500,000	2,359,849	29,379,588	100	265	---
Canton—						
Cent Sav B & T Co.	200,000	87,694	3,874,455	100	165	---
Dime Savings Bank	500,000	264,674	5,010,189	100	---	190
First National Bank	500,000	1,203,747	12,986,147	100	375	---
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,196,096	8,923,619	100	430	---
Bk of Comm & Tr Co	500,000	141,406	3,706,903	100	150	160
Brighton Bk & Tr Co	500,000	487,908	14,675,618	100	550	---
Brotherhood of Ry	200,000	53,554	3,811,756	100	110	---
Clerks Nat Bk	150,000	306,757	3,917,212	100	250	---
Cinn Bk & Tr Co.	100,000	290,743	2,443,985	100	50	60
Columbia B & S Co	350,000	300,711	8,135,149	100	150	165
Cosmop Bk & Tr Co	6,000,000	4,914,293	40,384,992	100	344	---
First National Bank	100,000	135,106	2,132,639	100	225	235
Hyde Park Sav Bank	500,000	1,169,631	7,428,348	100	350	450
Lincoln Nat Bank	100,000	290,000	2,377,000	50	140	175
North Side Bank	100,000	139,343	2,736,131	50	120	125
Oakley Bank	400,000	578,109	9,675,197	100	200	---
Pearl Market Bank						

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Per	share
People's Bk & Sv Co	200,000	322,580	4,948,354	100	260	-----
Prov S Bk & Tr Co.	1,620,000	1,977,288	33,015,335	10	40	42
Second Nat Bank	1,000,000	889,375	8,164,917	100	220	240
So Ohio S Bk & Tr Co	250,000	391,893	5,019,806	100	225	-----
Wash Bk & Sav Co.	250,000	112,989	2,908,790	100	165	-----
Western Bk & Tr Co	1,000,000	1,503,898	17,754,343	100	300	-----
Central Trust Co.	4,000,000		39,000,000			-----
Fifth - Third - Union Trust Co.	5,000,000	6,000,000				-----
Cleveland—					Per	share
Amer Sav Bank Co.	100,000	285,870	3,534,771	100	340	500
Broth'd of Loco Eng						-----
Co-Oper Nat Bk.	1,000,000	350,645	24,487,497	100		-----
Cent Nat Bk Sav & Tr	1,800,000	3,342,265	50,498,357	100	290	-----
Clev Sav & Loan Co.	250,000	332,897	2,800,160	100		132½
Lorain St Sav & Tr.	400,000	594,373	8,741,431	100	270	-----
Midland Bank	2,000,000	1,044,681	24,769,577	100		-----
National City Bank.	2,000,000	1,081,755	25,134,098	100		174
Pearl St S & Tr Co.	1,500,000	1,320,800	28,754,818	100		295
United Bk & Tr Co.	1,500,000	1,080,791	23,822,000	100	267	285
Cleveland Trust Co.	8,600,000	5,319,761	231,919,125	100	307	-----
Guardian Trust Co.	4,000,000	5,682,910	126,585,019	100	249	-----
Lake Erie Trust Co.	1,000,000	253,241	4,504,823	100		-----
Union Sav & L Co.	900,000	6874,565	3,712,206	100		175
Union Trust Co.	22,850,000	14,195,680	292,618,399	100	217	220½
Columbus—					Per	share
Brunson Sav Bank	200,000	21,219	1,060,880	100		-----
Citizens Bank	1,500,000	750,824	27,083,884	100	185	190
City NatBk of Colum.	500,000	581,998	7,039,833	100	303	320
Columbus Nat Bank	500,000	92,573	3,618,069	100	105	110
Columbus Sav Bank	50,000	108,289	1,280,208	100	250	-----
Commer'l Nat Bank	600,000	1,134,594	10,150,545	100	330	340
Fifth Ave Sav Bank	100,000	125,681	1,860,175	100	360	-----
Huntington Nat Bk.	1,800,000	2,108,487	25,012,846	100	311	318
Market Exch Bank	100,000	343,017	3,378,525	100	450	-----
Northern Sav Bk Co	100,000	42,585	1,237,617	100		-----
First Nat Bank	500,000	690,830	10,014,732	100	305	315
Ohio National Bank	1,500,000	1,931,772	20,132,343	100	314	320
Dayton—					Per	share
City National Bank.	500,000	533,938	13,004,526	100	300	310
Merchants' Nat Bk & Trust Co.	200,000	206,814	4,945,727	100	195	200
Third Nat Bank & Trust Co.	400,000	381,153	5,681,466	100	200	205
Winters N Bk & Tr.	1,000,000	502,020	11,824,542	100	165	175
City Tr & Sav Bank	250,000	210,087	6,915,800	100		-----
Dayton Sav & Tr Co	600,000	859,831	19,084,799	100	275	300
Toledo—					Per	share
City Savings Bank	100,000	29,236	1,071,734	100	130	-----
Com Sav B & Tr Co.	200,000	575,464	15,149,623	100	310	-----
Dime S Bk & Tr Co.	300,000	433,783	10,286,474	50	275	-----
First National Bank.	500,000	1,744,752	10,799,159	100	350	-----
Com Guard Tr & Sav	1,400,000	1,397,878	26,839,620	100	200	-----
Home Bank & Tr Co	1,000,000	557,963	9,902,743	100	110	-----
Ohio S Bk & Tr Co.	1,000,000	2,869,562	41,818,622	100	400	-----
Peoples Bk & Tr Co.	200,000	130,882	2,432,876	100	150	-----
Secur S B & Tr Co.	749,600	1,112,972	13,446,592	100	250	-----
Spitzer R T & S Bk.	600,000	280,755	3,002,919	100	220	-----
Toledo Trust Co.	5,000,000	3,357,207	36,339,938	100	190	-----
Union Tr & Sav Bk.	250,000	412,940	1,701,773	100	250	-----
Youngstown—					Per	share
Central Bank Co.	150,000	7,450	625,000	100		65
City Tr & Sav Bank	1,000,000	1,394,258	10,749,997	100	238	243
Commer'l Nat Bank.	500,000	732,154	7,543,198	100	235	240
Dollar Sav & Tr Co.	2,500,000	2,221,344	18,482,343	100	195	196
First National Bank.	2,500,000	2,101,411	16,524,362	100	195	196
Mahoning Nat Bank	1,000,000	443,711	4,037,950	100	175	176
Mahoning Sav & Tr.	150,000	6174,504	2,150,352	100		-----
Second Nat Bank	200,000	61,612	1,124,123	100	115	125
South Side Sav Bank	100,000	62,900	940,000	100	135	-----

PENNSYLVANIA—Nat. banks (except Phila.) June 30; State inst. Sept. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Allentown—						
Allentown Nat Bank	1,000,000	1,278,849	9,137,176	100	400	430
Merchants Nat Bank	400,000	1,363,912	6,501,329	100	750	800
Ridge Ave Dep Bk.	50,000	100,396	1,484,614	50	180	220
Second Nat Bank	300,000	1,159,276	6,370,376	100	1090	1110
Allentown Trust Co.	364,000	461,827	2,563,592	30	140	166
Citizens Trust Co.	250,000	345,820	3,099,763	50	185	200
Lehigh Vall Trust Co	500,000	953,155	4,883,168	50	525	550
Penn Trust Co.	300,000	281,217	2,890,447	50	125	150
Altoona—						
First National Bank	150,000	504,506	4,595,622	100	300	300
Second Nat Bank	100,000	582,919	3,143,610	100	500	500
Union Bank	200,000	251,162	2,301,652	100	200	200
Altoona Trust Co.	250,000	668,059	2,564,973	100	300	300
Central Trust Co.	246,800	374,809	2,586,382	100	210	210
Mountain City Tr Co	162,962	292,879	2,169,996	30	57	60
Erie—						
Bank of Erie Tr Co.	125,000	191,684	2,051,100	100	175	175
First National Bank	300,000	1,301,357	9,418,676	100	400	400
Marine Nat Bank	300,000	717,539	7,400,809	100	215	215
People's Bk & Tr Co.	200,000	347,814	4,566,280	100	205	205
Second Nat Bank	500,000	1,025,123	12,248,076	100	250	250
Cent Bank & Tr Co.	175,700	688,322	1,923,580	100	130	130
Erie Trust Co.	500,000	1,175,996	8,823,856	100	325	325
Secur Sav & Tr Co.	200,000	694,633	5,833,611	100	337 1/2	337 1/2
Harrisburg—						
East End Trust Co.	200,000	75,402	1,814,424	50	150	150
Harrisburg Nat Bank	300,000	691,955	2,552,853	25	272	75
Central Trust Co.	400,000	734,972	3,280,136	25	180	180
Commercial Tr Co.	125,000	96,292	1,090,862	50	92	92
Commonwealth Tr Co	750,200	61,829,446	7,876,641	100	415	425
Dauphin Dep Tr Co.	300,000	606,754	4,778,926	100	225	225
Harrisburg Trust Co	400,000	923,431	4,061,735	100	375	375
Security Trust Co.	286,010	156,962	1,350,586	10	215	215
Union Trust Co.	250,000	276,004	3,511,771	100	171	175
Lancaster—						
Conestoga Nat Bk.	200,000	773,199	4,890,538	100	500	500
Fulton Nat Bank	200,000	389,307	3,633,461	100	320	320
Lancaster Co Nat Bk	300,000	712,547	3,256,004	50	156 1/2	156 1/2
Agricul Tr & Sav.	263,125	143,677	1,764,302	25	48 1/2	48 1/2
Farmers' Trust Co.	225,000	1,312,600	7,418,900	50	429 1/2	429 1/2
Guaranty Trust Co.	300,000	195,457	1,226,922	100	196 1/2	196 1/2
Lancaster Trust Co.	250,000	1,795,117	9,570,943	50	540	540
Northern Tr & S Co.	200,000	636,714	3,989,275	50	245 1/2	245 1/2
People's Trust Co.	400,000	879,847	4,833,632	50	1290	1290
Union Trust Co.	300,000	264,140	2,623,943	100	220	220
Philadelphia—Deposits of National banks date Jan. 3 1927						
American Bk & Tr.	500,000	684,000	3,840,000	50	166 1/2	166 1/2
Bk of No Amer & Tr.	5,000,000	6,449,037	51,528,852	100	380	380
Bk & Tr Co of W Phil	250,000	249,167	2,279,241	50	90	90
Broad St Nat Bank	500,000	477,822	67,018,129	50	295	295
Central Nat Bank	1,500,000	5,495,189	38,878,000	100	681	709
Corn Exch Nat Bank	2,200,000	7,075,538	72,273,000	100	216	216
Drovers & Mer Nat Bk	1,000,000	330,964	3,049,190	100	995	995
Eighth Nat Bank	275,000	1,695,504	6,625,000	100	470	470
First National Bank	1,950,000	4,888,367	57,426,000	100	123 1/2	123 1/2
Fox Chase Bk & Tr Co	125,000	355,857	2,297,653	50	188 1/2	188 1/2
Franklin 4th St Nat Bk	6,000,000	18,311,478	129,822,000	100	198	198
Gimbel Bros Bk & Tr	125,000	113,763	3,282,693	50	198	198
Kensington Nat Bk.	350,000	840,830	7,936,000	50	198	198
Logan Bk & Tr Co.	200,000	73,183	1,021,581	100	86 1/2	86 1/2
Manayunk Nat Bk.	200,000	996,605	8,788,211	100	468	468
Market St Nat Bk.	1,000,000	3,063,190	23,916,000	100	481	481
Nat Bank of Comm.	500,000	739,938	9,904,313	100	260 1/2	260 1/2
Nat Bk of Germant'n	300,000	1,445,127	10,020,963	50	410 1/2	410 1/2
Nat Bk of No Phila.	500,000	293,694	4,152,963	100	261	261
Nat Security Bank	250,000	2,162,748	9,433,000	100	1016	1016
Northern Nat Bank	400,000	733,184	8,628,000	100	320	320
Northwestern Nat Bk	200,000	1,248,133	6,618,000	100	751	751
Overbrook Nat Bk.	300,000	81,233	63,454,267	100	155	155
Olney Bank & Trust	250,000	461,565	6,828,765	50	220	220
Oxford Bank & Trust	500,000	518,386	6,445,000	50	153 1/2	153 1/2
Penn National Bank	1,000,000	3,674,726	15,077,000	100	616	616
Peoples Bk & Tr Co.	1,000,000	443,014	21,062,248	50	145	145
Phila-Girard Nat Bk	8,000,000	19,900,217	190,956,000	100	665	665
Quaker City Nat Bk.	500,000	874,928	5,571,000	100	277	277
Second Nat Bank	280,000	1,183,463	611,386,495	100	605	605
Sixth Nat Bank	300,000	688,536	7,113,000	100	300	300
Southwark Nat Bank	500,000	1,057,789	12,831,000	100	350	350
Southwestern Nat Bk	200,000	232,312	2,265,000	100	206 1/2	206 1/2
Tenth Nat Bank	500,000	722,188	7,330,000	100	336 1/2	336 1/2
Textile Nat Bank	400,000	521,273	5,712,000	100	225 1/2	225 1/2
Tradesmen's Nat Bk.	1,000,000	3,225,301	20,582,000	100	486	486
Union Nat Bank	1,000,000	1,503,489	18,879,000	100	253	253
Wyoming Bk & Tr.	200,000	122,906	1,516,498	50	265 1/2	265 1/2
Aldine Trust Co.	1,000,000	1,069,346	3,662,833	100	118	118
Belmont Trust Co.	213,950	409,195	3,164,990	50	70	70
Broad Street Trust	500,000	315,547	2,295,730	50	220 1/2	220 1/2
Brotherhood Loc Eng	500,000	260,353	1,134,941	50	220 1/2	220 1/2
Cent Tr & Sav Co.	750,000	1,544,910	11,571,398	50	181 1/2	181 1/2
Chelton Trust Co.	400,000	339,486	4,621,783	100	75	75
Cobb's Crk T & T Co	125,000	46,884	1,237,790	50	190	190
Colonial Trust Co.	1,000,000	1,250,049	12,519,096	50	331	331
Columbia Av Tr Co.	500,000	1,050,244	6,503,522	100	540	540
Com'lth Tr Ins & Tr.	1,500,000	4,820,876	10,953,748	100	258	258
Cont-Eq T & T Co.	1,000,000	2,236,221	16,079,535	50	46	46
Empire Tit & Tr Co.	239,225	119,940	1,645,467	50	164	164
Excelsior Trust	300,000	591,542	4,644,933	100	526	526
Federal Trust Co.	200,000	425,212	6,213,408	100	695	695
Fidelity Phila Tr Co	6,700,000	24,151,584	80,646,305	100	276 1/2	276 1/2
Finance Co. 1st pref.	61,470,000	4,745,262	1,438,698	100	214	214
2d preferred	61,530,000			100	232	232
Frankford Trust Co.	250,000	894,566	9,207,350	50	451	451
Franklin Trust Co.	1,500,000	2,916,056	34,202,050	100	505	505
Germantown Tr Co.	1,000,000	2,132,565	17,247,574	100	310	310
Girard Av T & T Co.	200,000	481,298	4,090,061	50	1350	1350
Girard Trust Co.	3,000,000	11,664,256	66,437,757	100	306	306
Guar Tr & S D Co.	1,000,000	1,207,612	12,269,858	100	177 1/2	177 1/2
Haddington T & T Co	125,000	197,085	3,082,136	100	205 1/2	205 1/2
Hamilton Trust Co.	200,000	355,189	4,471,544	50	85 1/2	85 1/2
Holmesburg Tr Co.	125,000	196,432	1,838,709	50	405	405
Indus'l Tr. T & Sav.	500,000	2,085,701	10,764,506	50	70	70
Integrity Trust Co.	750,000	3,881,908	16,589,220	50	355	355
Jefferson T & Tr Co.	200,000	81,182	1,630,524	50	90	90
Kensington Trust Co	500,000	1,558,684	12,620,193	50	785 1/2	785 1/2
Lancaster Ave T & T	200,000	56,580	1,466,781	100	183	183
Land Title & Tr Co.	3,000,000	14,489,356	22,811,567	50	400 1/2	400 1/2
Liberty Title & Tr Co	700,000	1,247,404	8,728,288	50	115	115
Market St T & Tr Co	1,000,000	2,973,538	13,274,572	25	135	135
Manayunk Trust Co	250,000	578,428	3,374,680	25	115	115
Metropolitan Tr Co.	500,000	304,051	3,638,449	50	135	135
Mutual Trust Co.	1,000,000	781,286	8,962,914	50	450	450
Ninth Bank & Tr Co	1,000,000	2,033,835	16,029,900	100	116 1/2	116 1/2
Northern Cent Trust	400,000	219,485	3,950,793	50	830	830
Northern Trust Co.	500,000	3,348,943	12,725,307	100	94	94
Northeast-Tacony Bank & Trust Co.	250,000	162,902	1,527,641	50		

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Northeastern T & Tr	200,000	77,341	2,189,399	50	70	70
Nor Phila Trust Co.	500,000	1,014,868	9,038,885	50	339	339
Northwestern Tr Co	150,000	1,374,258	11,293,403	50	610	610
Oak Lane Trust Co.	500,000	405,844	2,450,965	100	250	250
Parkway Trust Co.	250,000	197,365	1,702,060	100	150	150
Pelham Trust Co.	150,000	371,284	2,350,547	100	337	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	4,000,000	17,713,902	60,544,347	100	860	860
Penn W'h'g & S D Co	1,000,000	400,000	707,246	50	100	100
Phoenix Trust Co.	300,000	96,940	1,576,537	50	60 1/2	60 1/2
Provident Trust	2,000,000	9,069,413	19,106,067	100	709	709
Real Est Tr Co, com do do pref	3,131,200	1,579,425	6,715,879	100	110	110
Real Estate T I & Tr	2,000,000	4,266,581	8,662,102	100	235	235
Republic Trust Co.	750,000	683,012	4,590,412	50	550	550
Richmond Trust Co.	145,400	43,860	1,752,515	100	198	198
Roxborough Tr Co.	150,000	257,300	2,725,000	50	100	100
Susq Title & Tr Co.	150,000	35,340	485,486	50	151	151
Southwark Title & Tr	125,000	246,98	1,577,811	100	62 1/2	62 1/2
Tacony Trust Co.	150,000	330,439	2,188,543	100	270	270
Tioga Trust Co.	125,000	171,800	2,557,000	50	275	275
United Sec L I & Tr.	1,000,000	1,325,298	6,157,541	100	135	135
West End Trust Co.	2,000,000	2,763,941	18,243,325	100	212	212
West Phila T & T Co	500,000	1,044,490	8,342,459	50	390	390
246 1/4						
Pittsburgh—						
Allegheny Val Bank.	100,000	255,000	3,450,000	50		
All Nations Dep Bk.	75,000	89,049	1,887,906	60		
AmSt eBk&Tr of Pitts	200,000	86,651	1,431,485	100		
Arsenal Bank.	100,000	343,809	1,582,629	50		
Bank of Pittsb, N A.	3,000,000	5,164,388	54,261,269	50	175	178
Bank of Secured Savs	125,000	244,493	2,699,867	50	95	
Braddock Nat Bank.	500,000	906,752	12,548,112	100	355	
Citizens Sav Bank.	150,000	869,903	8,820,392	50		
City Deposit Bank.	500,000	1,602,628	16,185,451	50		
Columbia Nat Bank.	600,000	1,522,663	10,465,498	100		
Diamond Nat Bank.	600,000	2,231,893	21,020,040	100		400
Dollar Savings Bank		2,130,028	38,900,243			
Duquesne Nat Bank.	500,000	1,003,412	8,582,687	100	235	
Exchange Nat Bank.	750,000	1,088,098	9,243,561	50		90
Farmers Deposit Nat	6,000,000	4,541,294	54,177,005	50	160	
Farmers Deposit Sav	500,000	1,194,763	13,083,622	100		
Fifth Avenue Bank.	100,000	217,483	2,510,696	50	100	
First Nat Bk of Birm	100,000	276,240	2,220,000	100		
First National Bank.	6,000,000	7,100,782	72,179,066	100		308
Fourteenth St Bank.	200,000	364,035	5,007,697	50		
Freehold Bank.	200,000	1,119,900	1,01,925	100		
Highland Nat Bank.	200,000	230,183	3,720,556	100		
Homewood Peop Bk.	100,000	192,061	4,067,446	50		
Iron & Glass Dol Sav	172,700	622,438	3,541,993	100	372	
Keystone Nat Bank.	600,000	1,279,898	8,268,520	100	240	
Marine Nat Bank.	300,000	282,517	2,403,335	100	140	
Mellon Nat Bank.	7,500,000	7,873,979	140,550,973	100		
Metropolitan Sav'gs Bank & Trust Co.	200,000	87,135	2,474,111	50		72
Monongahela Nat Bk	1,000,000	2,380,000	15,373,580	100	2320	
Nat Bank of America	200,000	595,102	6,071,062	100		
Ohio Valley Bank.	100,000	216,762	2,230,315	100	175	
Pennsylvania Nat Bk	200,000	365,299	1,696,684	100		
Penn Savings Bank.	100,000	251,635	2,285,378	50		
Pittsburgh State Bk.	100,000	39,694	1,266,991	50		
2d Nat Bk of All'gh'y	300,000	1,239,186	6,383,395	100		
Third National Bank	500,000	464,980	3,677,445	100		130
Union National Bank	2,000,000	6,227,255	24,070,670	100	400	
Union Savings Bank.	1,000,000	2,073,708	30,897,420	100		
Western S & D Bank	250,000	603,545	3,400,413	50		120
Allegheny Trust Co.	700,000	954,533	6,032,825	100	231	
Bessemer Trust Co.	250,000	625,912	2,290,825	100		
Bloomfield Trust Co.	125,000	57,976	1,977,566	100		
Colonial Trust Co.	2,600,000	4,350,506	27,032,414	50		270
Com'wealth Trust Co	1,500,000	1,649,098	12,550,457	100		280
Continental Trust Co	450,000	351,143	1,660,804	100		
Dollar Sav & Tr Co.	1,000,000	1,990,486	12,694,225	100	325	
Dormont S & Tr Co.	125,000	85,560	1,722,584	50		
East End Sav & Tr.	250,000	405,988	10,049,646	100		
Farmers Deposit Tr.	1,320,000	722,478	562,167	100		
Fidel Title & Tr Co.	2,000,000	6,491,347	15,430,275	100	435	
Franklin Sav & Trust	175,000	330,000	3,257,000	25		
Hazlewood S & T Co	165,400	389,600	3,050,000	100	190	300
Hill Top S & T Co.	150,000	300,256	2,889,322	50		
Manchester Savings Bank & Trust Co.	250,000	374,000	3,426,000	50	83	
Merch Sav & Tr Co.	125,000	86,543	1,481,773	50	69	
Metr Sav Bk & Tr Co	200,000	87,135	2,474,111	100		
Oakland Sav & Tr Co	300,000	443,471	5,982,921	100		
Peoples Sav & Trust Co of Pittsburgh.	4,000,000	8,544,096	29,511,051	100	390	
People's Trust Co.	250,000	337,852	3,737,610	100	275	
Pittsburgh Dep Title & Trust Co.	125,000	16,672	1,067,759	100		
Pittsburgh Trust Co.	2,000,000	2,621,230	16,489,682	100	225	
Potter Title & Tr Co.	500,000	657,408	7,010,287	100		
Provident Trust Co.	150,000	257,595	1,426,006	100		
Real Est Sav & Tr Co	400,000	612,500	4,526,540	100	100	
South Hills Trust Co	125,000	246,212	1,721,804	100		
Penn Trust Co.	400,000	542,251	5,633,501	100		
Terminal Trust Co.	125,000	66,727	616,657	100		
Union Trust Co.	1,500,000	49,238,727	129,867,580	100	4000	
Washington Tr Co.	350,000	1,480,084	7,613,199	50	550	
West End S B & Tr	125,000	749,500	4,500,000	50		300
William Penn Tr Co.	125,000	178,284	1,748,082	50		
Workingman's Sav'gs Bank & Trust Co.	50,000	1,816,465	12,358,890	50		1000
Reading—					Per	share.
Farmers' Nat Bank.	500,010	1,823,318	9,111,440	30	165	170
National Union Bk.	200,000	1,047,076	2,315,393	25	160	165
Penn Nat Bank.	300,000	833,631	5,808,526	100	390	400
Reading Nat Bank.	500,000	1,486,427	11,012,043	100	510	525
Second Nat Bank.	300,000	1,061,023	2,947,595	100	510	525
Berks Co Trust Co.	750,000	848,612	6,931,754	10	39	40
Colonial Trust Co.	500,000	371,159	3,654,352	10	22	23
Pennsylvania Tr Co.	1,000,000	2,537,000	13,900,000	100	620	625
Reading Trust Co.	500,000	1,288,809	2,406,389	100	495	500
Scranton—					Per	share.
Bosak State Bank.	500,000	735,000	5,250,000	50	282	289
County Sav Bank.	500,000	703,530	7,164,249	100	444	
Electric City Bank.	80,000	175,016	1,337,531	50	150	
First National Bank.	2,000,000	3,561,032	3,066,230	100	895	
Green Ridge Bank.	50,000	119,354	866,823	50	224	
Keystone Bank.	125,000	223,720	1,393,399	50	160	
North Scranton Bk.	200,000	322,769	2,853,180	50	245	
Providence Bank.	75,000	203,668	1,516,016	50	128	
Peoples Sav & Dime Bank Tr Co.	1,000,000	1,555,621	6,007,627	100	514	
South Side Bank.	200,000	325,000	3,000,000	50	225	
Third Nat Bank.	400,000	1,384,238	9,034,207	100	540	550
Traders' Nat Bank.	500,000	1,134,955	9,743,300	100	712	
Union Nat Bank.	500,000	376,022	3,845,063	100	240	244
West Side Bank.	120,000	410,469	2,930,499	50	197	
Anthracte Tr Co.	500,000	508,816	3,833,847	50	234	238
Lincoln Trust Co.	500,000	340,566	3,470,200	100	226	233

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	379,300	641,793	3,754,680	50	185	-----
First National Bank	375,000	1,125,066	7,123,589	100	285	300
Hanover Bk & Tr	250,000	349,662	1,525,104	50	140	145
Heights Deposit Bk	50,000	214,339	1,586,922	50	225	240
Liberty St Bk & T Co	150,000	109,419	1,302,999	50	90	95
Miners' Bk of W-B	2,000,000	4,769,139	18,980,520	50	200	-----
Penn Bk & Tr Co	200,000	348,544	2,385,294	100	275	-----
Second Nat Bank	1,000,000	2,869,091	10,069,774	100	500	-----
So Side Bk & Tr Co	125,000	173,481	1,720,152	50	120	125
Union Sav Bk & Tr	436,500	311,779	1,784,912	25	50	-----
W-B Dep & Sav Bk	300,000	787,048	4,976,003	50	400	425
Wyoming Nat Bank	500,000	988,894	5,165,402	50	154	158
Wyoming Val Tr Co	350,000	1,403,398	5,869,613	50	230	240
Williamsport—						
First National Bank	300,000	525,540	4,012,037	100	275	275
Lycoming Nat Bk	200,000	432,972	1,376,197	100	295	300
West Branch N Bk	500,000	1,991,938	5,659,133	100	520	525
Williamsport N Bk	250,000	363,000	1,200,000	100	240	240
Northern Central Tr Co	500,000	489,548	4,439,037	100	275	275
Susq Trust Co	500,000	720,483	3,723,206	50	120	120
York—						
Central Nat Bank	250,000	231,738	1,826,995	100	180	-----
Drov & Mech N Bk	100,000	326,183	2,112,678	100	250	-----
First National Bank	500,000	536,273	5,378,334	100	220	-----
Western Nat Bank	225,000	370,484	2,700,237	100	180	-----
York Co Nat Bank	300,000	868,511	2,933,782	20	64	-----
York Nat'l Bank	500,000	560,260	3,453,280	25	55	-----
Citiz Savs & Tr Co	500,000	231,045	2,559,952	25	38	39 1/4
Guar Tr Co of York	500,000	580,580	3,428,170	25	62	-----
York Trust Co	500,000	700,081	3,229,543	50	120	-----

RHODE ISLAND—National banks June 30; State institutions Sept. 8.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch Bk Sav Co	300,000	358,204	6,084,904	50	-----	1111
Newport Nat Bank	120,000	105,659	621,381	60	91	93
Newport Trust Co	300,000	350,295	4,304,281	100	160	165
Providence—						
Blackstone Can Nat	500,000	835,677	3,742,049	25	67	-----
Columbus Exch Bk	200,000	143,000	2,850,000	50	-----	-----
High Street Bank	120,000	202,449	2,341,347	50	100	-----
Mechanics' Nat Bk	500,000	367,200	6,164,200	50	60	-----
Nat Bank of Comm	850,000	1,280,792	7,859,576	50	105	-----
Phenix Nat Bank	450,000	1,227,961	2,846,480	50	114	-----
Providence Nat Bk	1,500,000	2,857,625	11,491,220	100	280	-----
Industrial Trust Co	4,000,000	9,039,496	136,755,663	100	410	420
Lincoln Trust Co	125,000	140,398	1,182,104	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,817,206	104,927,068	1000	5000	-----
Union Trust Co	1,000,000	1,007,707	22,477,413	100	170	-----
Woonsocket—						
Citizens' Nat Bank	100,000	62,531	1,137,993	100	110	-----
National Globe Bk	100,000	100,761	899,891	25	45	47
Woonsocket Trust Co	75,000	174,833	3,277,321	100	-----	-----

SOUTH CAROLINA—National banks June 30; State institutions Dec. 13.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	140,481	3,299,982	100	150	-----
Atlantic Sav Bank	200,000	437,679	4,124,612	100	271	280
Carolina Sav Bank	200,000	203,539	2,652,780	100	225	250
Miners & Merch Bk	50,000	37,328	439,095	100	120	125
People's-First Nat Bk	1,000,000	535,639	8,579,601	100	140	150
So Carolina Nat Bk	1,100,000	995,440	21,729,281	100	200	210
Greenville—						
Amer Bk & Tr Co	225,000	51,466	1,346,975	100	105	110
Farmers & Mer Bk	25,000	93,749	291,418	50	-----	50
First National Bank	200,000	293,357	1,943,607	-----	-----	-----
Peoples Nat Bk	200,000	463,898	2,841,805	100	-----	-----
Piedmont Sav & Tr	50,000	98,435	2,016,312	e	-----	-----
Woodside Nat Bk	250,000	785,612	3,162,341	100	119	121
Spartanburg—						
American Nat Bk	150,000	142,352	674,399	100	165	170
Bank of Commerce	100,000	66,032	781,023	100	150	155
Carolina Nat Bank	200,000	72,797	1,205,221	100	100	105
Central Nat Bank	400,000	317,654	2,943,488	100	164	166
Dollar Sav Bank	100,000	10,424	538,314	100	75	80
First National Bank	500,000	207,565	2,822,652	100	147	151
Mer & Farm Bank	100,000	130,415	938,634	100	220	225
Southern Trust Co	60,000	34,628	450,700	100	145	150

TENNESSEE—National banks June 30; State institutions Nov. 22.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	673,010	3,920,914	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	795,336	6,259,397	100	-----	-----
First National Bank	1,250,000	1,285,165	17,524,350	100	-----	-----
Hamilton Nat Bank	1,500,000	71,124,144	17,693,364	100	-----	-----
Hamilton Tr & S Bk	250,000	71,124,144	17,693,364	100	-----	-----
Knoxville—						
City National Bank	600,000	567,063	14,148,792	100	250	300
East Tenn Nat Bank	1,000,000	737,844	8,321,819	100	240	250
East Tenn Sav Bank	200,000	167,446	4,153,680	100	-----	-----
Holston Nat Bank	500,000	226,547	4,403,268	100	225	-----
Union Nat Bank	500,000	180,130	6,066,908	100	165	175
Memphis—						
Bank of Com & TrCo	3,000,000	2,535,995	29,908,991	100	390	393
Columbia Sav Bank	100,000	65,324	750,324	100	165	170
First National Bank	1,006,570	1,006,570	18,642,839	100	290	295
Amer S B & Trust	100,000	412,072	2,268,659	100	295	300
Fidelity Bk & Tr Co	1,000,000	129,161	5,250,468	100	94	97
Liberty S Bk & Tr	300,000	228,026	4,322,585	100	165	170
Man Sav Bk & Tr	150,000	234,556	4,327,628	100	545	575
Solvent S Bk & Tr	100,000	71,553	711,521	10	8	10
State Savings Bank	50,000	73,982	1,399,209	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	425,679	28,589,210	100	115	118

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,403,094	18,532,324	100	320	325
American Trust	500,000	269,241	4,084,934	100	320	325
Broadway Nat Bank	300,000	320,443	4,336,088	100	290	300
Central Nat Bank	300,000	100,014	2,474,282	100	160	165
Commerce-Union Bk	500,000	370,603	6,625,547	100	218	225
Fourth & 1st B&T Co	500,000	162,832	8,231,238	100	322	330
Fourth & First N B	1,500,000	1,522,061	21,539,483	100	322	330
Tennessee Hermitage National Bank	300,000	66,308	1,436,589	100	101	102
Liberty Bk & Tr Co	100,000	25,756	679,188	100	126	129
Nashville Trust Co	350,000	484,144	4,477,959	100	250	270

TEXAS—National banks, June 30; State institutions, June 30.

				Per	share
Austin—					
American Nat Bank	300,000	549,709	5,534,113	100	265
Austin Nat Bank	300,000	744,896	6,221,982	100	250
Citizens State Bank	125,000	43,291	2,325,929	100	-----
Texas Bank & Trust	200,000	61,060	2,000,000	100	-----
Beaumont—				Per	share
American Nat Bank	250,000	506,953	5,143,570	100	300
City Nat'l Bank	250,000	101,929	2,155,540	100	125
First National Bank	400,000	440,582	6,980,614	100	225
Secur St Bk & Trust	100,000	12,000	753,628	100	115
Texas National Bank	250,000	97,318	2,941,412	100	110
Dallas—				Per	share
Am Exch Nat Bank	5,000,000	4,016,158	39,671,650	100	285
City National Bank	3,000,000	1,711,540	26,037,896	100	285
Mercantile Nat Bank	750,000	160,303	8,695,222	100	113
Mercantile Tr & S Bk	250,000	50,965	2,392,900	100	113
Dallas Nat Bank	500,000	192,698	4,053,091	100	140
Republic Nat Bank	2,500,000	1,682,236	22,489,549	100	215
Nat Bk of Comm'ce	150,000	386,211	4,807,447	100	270
North Texas N Bk	1,000,000	345,290	8,365,464	100	130
Dallas Tr & Sav Bk	1,000,000	412,144	4,514,717	100	150
Republic Tr&Sav Bk	500,000	108,103	3,832,912	100	115
State Trust & Sav Bk	100,000	4862	755,113	100	-----
El Paso—					
First National Bank	1,000,000	261,061	10,240,391	100	100
State Nat Bank	300,000	303,352	10,173,672	100	275
Amer Tr & Sav Bk	300,000	62,378	3,268,965	100	110
Fort Worth—				Per	share
Continental Nat Bk	750,000	281,612	9,182,613	100	130
Farm & Mech N Bk	1,000,000	318,290	12,844,751	100	140
First National Bank	1,000,000	835,000	21,019,700	100	250
Ft Worth State Bank	100,000	14,000	835,000	100	-----
Ft Worth Nat Bank	1,000,000	1,341,186	16,923,963	100	300
Stockyards Nat Bk	200,000	130,000	3,387,211	100	250
Texas Nat'l Bank	500,000	254,251	5,298,998	100	200
Galveston—				Per	share
City National Bank	200,000	252,835	6,038,877	100	175
First National Bank	200,000	267,243	3,698,528	100	195
South Texas Nat Bk	750,000	204,113	5,914,809	100	-----
U S National Bank	1,000,000	149,803	8,913,613	100	100
Houston—				No	prices
Citizens State Bank	100,000	6,964	592,370	100	95
First National Bank	2,500,000	912,868	30,852,799	100	300
Guaranty Nat Bank	200,000	146,624	1,903,430	100	180
Gulf State Bank	100,000	16,721	1,129,770	100	90
Houston Nat Bank	600,000	515,508	10,318,238	100	200
Seaport Nat Bank	250,000	12,687	899,366	100	90
Second Nat Bank	1,000,000	885,000	13,926,365	100	255
Nat Bank of Comm	500,000	736,438	10,073,226	100	270
Public Nat Bank	300,000	251,091	2,572,820	100	120
State Nat Bank	500,000	116,085	5,729,224	100	170
Union Nat Bank	1,000,000	1,083,821	15,966,715	100	250
South Texas Comm'l					
Nat Bank	1,500,000	1,008,257	22,890,466	100	270
Guardian Trust Co	300,000	488,851	3,299,940	100	390
Houston Land & Tr	1,000,000	524,069	4,808,772	100	150
Marine Bank & Trust	300,000	93,754	2,128,340	100	90
San Jacinto Trust	300,000	221,712	2,811,882	100	160
San Antonio—				Per	share
Alamo Nat Bank	1,000,000	380,442	7,722,150	100	-----
City National Bank	1,000,000	283,975	10,884,514	100	-----
Commercial Nat Bk	200,000	35,972	3,625,084	100	-----
Frost National Bank	1,000,000	622,696	10,486,007	100	-----
Groos Nat Bank	250,000	157,806	1,856,304	100	-----
Guar Bond State Bk	200,000	190,521	4,323,141	100	-----
Lockwood Nat Bank	200,000	383,717	2,468,258	100	-----
Nat Bk of Comm'ce	600,000	317,000	4,892,572	100	-----
Sam Houston State					
Bank & Trust	100,000	26,086	432,855	100	-----
San Antonio Nat Bk	500,000	184,410	2,408,504	100	-----
Central Trust Co	300,000	89,684	3,484,619	100	-----
Com'wealth B & T Co	200,000	141,550	2,957,658	100	-----
Texas State Bk & Tr	300,000	50,406	3,233,393	100	-----
Waco—				Per	share
Citizens' Nat Bank	250,000	213,111	2,789,326	100	200
First National Bank	1,000,000	339,462	7,128,149	100	212
First State B & T Co	200,000	69,809	1,341,218	100	100
Liberty Nat Bank	300,000	182,930	2,810,934	100	200
National City Bank	100,000	37,642	537,193	100	90
Provident Nat Bank	300,000	280,944	1,709,466	100	150

UTAH—National banks June 30; State institutions Oct 5.					
Ogden—	\$			Per	share.
Commercial Sec Bk	200,000	145,887	2,757,136	100	155
Nat Bank of Comm	250,000	74,342	2,321,784	100	95
First Sav Bank	250,000	202,844	3,678,034	100	255
Ogden State Bank	100,000	350,761	7,164,601	100	600
First Nat Bank	500,000	142,838	4,201,882	100	150
Salt Lake City—				Per	share.
Continental Nat Bk	600,000	219,384	11,916,362	100	120
Deseret Nat Bank	500,000	670,462	5,880,637	100	268
Deseret Sav Bank	500,000	c300,119	6,277,843	100	190
National Copper Bk	500,000	121,031	6,512,490	100	125
Utah State Nat Bank	500,000	495,005	8,810,331	100	215
Utah Sav & Tr Co	300,000	187,530	1,917,563	100	150
Walker Bros, B'kers	1,000,000	635,021	21,663,201	100	195
Zion Sav Bk & Tr Co	1,000,000	651,782	11,229,382	100	315

VERMONT—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share.
Granite S B & Tr Co	75,000	88,436	2,755,535	100	-----	-----
People's Nat Bank	100,000	210,096	4,247,875	100	-----	-----
Quarry S Bk & Tr Co	100,000	54,000	1,726,074	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	219,645	4,413,212	180	150	-----
Howard Nat Bank	500,000	329,987	2,695,245	100	135	-----
Merchants Nat Bank	150,000	221,800	566,000	40	65	-----
Burlington Trust Co.	250,000	564,946	5,869,283	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	155,161	2,809,927	100	165	-----
First National Bank	150,000	71,076	2,268,247	100	125	-----
Montpelier Nat Bank	150,000	185,761	1,853,750	100	125	135
Montp'r S B & Tr Co	100,000	226,427	4,614,381	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	100,958	615,372	100	-----	-----
Clement Nat Bank	100,000	220,327	2,807,000	100	-----	-----
Killington Nat Bank	100,000	152,329	432,518	100	-----	-----
Rutland Co Nat Bk.	100,000	143,357	1,405,021	100	-----	-----
Rutland Trust Co.	50,000	307,052	2,247,464	100	-----	-----

VIRGINIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—					Per	share.
First National Bank	1,000,000	1,153,307	6,419,810	100	252½	-----
Lynchburg Nat Bank	1,000,000	850,273	4,087,799	100	207	217
People's Nat Bank	500,000	614,724	3,155,511	100	235	-----
Mutual Sav Bk & Tr	200,000	4,493	633,698	100	-----	100
Lynchburg Tr & S B.	300,000	379,344	2,964,508	100	380	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	1,277,189	5,719,162	100	232	235
Mer & Mec Sav Bk.	25,000	328,855	2,873,261	100	1750	2250
Merch & Planters Bk	50,000	383,086	1,641,365	100	875	950
Norfolk Nat Bank of						
Com & Tr Co.	1,000,000	1,349,736	10,846,795	100	255	260
Seaboard Nat Bank	1,000,000	756,279	8,324,479	100	200	205
Virginia Nat Bank	500,000	253,919	4,948,677	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr	500,000	603,629	3,199,783	100	100	115
Nat Bank of Petersb.	600,000	104,610	2,892,876	100	-----	-----
Virginia Nat Bank	1,000,000	222,086	3,994,583	100	125	-----
Portsmouth—						
American Nat Bank	500,000	129,951	2,665,759	100	120	125
Bank of Tidewater	250,000	116,702	1,019,164	100	140	160
Citizens Trust Co.	250,000	47,553	633,777	100	115	120
First National Bank	300,000	214,825	2,695,732	100	190	200
Merch & Farmers Bk	500,000	251,133	2,944,596	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,524,198	14,660,692	100	-----	225
Bank of Comm & Tr	500,000	662,056	4,128,627	100	239	-----
Broadway Nat Bank	300,000	84,443	1,799,613	100	-----	117
Central Nat Bank	1,000,000	866,693	7,195,941	100	255	-----
First & Mer Nat Bk.	3,000,000	3,348,904	44,180,103	100	-----	270
Mech & Mer Bank	200,000	180,347	1,789,867	100	235	-----
Pollard & Bagby Mtg						
& Trust Co.	-----	154,500	129,696	-----	-----	-----
State-Planters Bank						
& Trust Co.	2,500,000	2,231,054	34,188,021	25	53¼	-----
Sav Bank of Richm'd	200,000	443,777	1,748,611	25	100	-----
Un Bk & Fed Tr Co.	750,000	756,840	3,437,269	25	48	49
West End Bank	100,000	187,039	1,623,208	25	75	85
Richmond Trust Co.	1,000,000	259,790	3,335,880	100	84	92
Virginia Trust Co.	1,000,000	1,577,086	5,253,031	100	550	600
Roanoke—						
American Nat Bank	300,000	215,000	2,000,000	100	200	-----
Colonial Nat Bank	600,000	314,309	2,694,812	100	200	-----
State & City Bank	200,000	16,451	865,147	100	101	-----
First Nat Exch Bank	1,000,000	1,242,018	18,272,444	100	500	-----
Mountain Trust Bk.	760,000	247,500	1,800,000	100	130	135

WASHINGTON—National banks June 30; State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	33,078	969,713	100	-----	-----
Canadian Bk of Com	200,000	-----	5,593,050	100	-----	-----
Dexter-Horton Bk	2,200,000	1,498,052	37,514,534	100	270	275
First National Bank	500,000	841,923	15,332,101	100	430	-----
Japanese Coml Bank	100,000	110,793	1,734,533	100	-----	-----
Marine Nat Bank	300,000	140,530	5,281,183	100	210	215
Metropolitan Nat Bk	500,000	299,028	8,068,884	100	280	-----
Nat Bk of Commerce	1,000,000	1,225,216	20,916,825	100	357	360
Nat City Bk of Seattle	500,000	298,562	4,896,235	100	172	180
People's Sav Bank	100,000	89,414	5,158,176	100	-----	-----
Seattle Nat Bank	1,000,000	1,139,564	28,274,709	100	315	325
Amer Exchange Bank	600,000	73,690	2,036,042	100	-----	-----
University Nat Bank	200,000	84,169	2,473,821	100	-----	-----
Spokane—					Per	share.
American Bank	100,000	80,112	2,492,096	100	-----	-----
Brotherhood Nat Bk	200,000	74,444	2,577,767	100	-----	-----
Exchange Nat Bank	1,000,000	315,190	10,780,897	100	121	124
Fidelity Nat Bank	500,000	144,968	4,668,860	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	630,670	19,127,678	100	135	140
Security State Bank	25,000	76,649	1,110,362	100	-----	-----
Spok & East Tr Co.	1,000,000	403,940	10,711,283	100	102	105
Washington Trust Co	200,000	151,910	1,784,550	100	-----	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	421,434	16,216,646	100	175	180
Puget Sound Nat Bk	300,000	89,756	2,998,726	100	110	130

WEST VIRGINIA—National banks June 30; State Institutions Nov. 8.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	109,994	1,842,174	100	250	-----
Citizens' Mutual						
Trust Co.	600,000	414,000	6,200,060	100	180	-----
Half Dollar Sav Bank	100,000	240,253	2,326,611	100	265	-----
Nat Bank of W Va.	500,000	563,763	4,859,276	100	165	-----
Nat Exchange Bank	500,000	612,880	5,246,282	100	230	-----
Cent Union Tr Co.	500,000	273,783	2,047,914	100	110	125
So Side Bk & Tr Co.	100,000	200,949	1,680,607	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,507,534	16,893,239	100	310	325
Security Trust Co.	300,000	427,628	3,570,684	100	250	-----
Wheeling Bank &						
Trust Co.	500,000	705,405	7,294,798	100	275	285

WISCONSIN—National banks June 30; State institutions Oct. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	421,688	3,934,141	100	220	-----
Exchange State Bank	50,000	52,083	874,795	100	150	-----
Nat Bk of La Crosse	500,000	521,602	5,306,167	100	225	-----
Security Savs Bank	60,000	30,909	1,247,557	100	150	-----
State Bk of La Crosse	100,000	12,611	2,164,354	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	369,217	11,327,764	100	120	-----
Badger State Bank	200,000	468,241	6,675,283	100	150	-----
Bay View Com & S B	100,000	70,870	2,315,603	100	175	-----
Central State Bank	100,000	50,581	1,277,973	100	140	-----
City Bank	300,000	77,615	2,009,778	100	124	-----
East Side Bank	150,000	110,653	1,881,254	100	121	-----
First Wisconsin N Bk	6,000,000	4,936,861	90,221,104	100	222	-----
Grand & Sixth N Bk	200,000	50,000	933,000	100	-----	-----
Home Savings Bank	100,000	63,000	2,099,284	100	-----	-----
Holton St State Bk.	100,000	44,125	1,245,539	100	121	-----
Liberty State Bank	100,000	71,911	1,152,605	100	120	-----
Lincoln State Bank	100,000	93,763	1,366,766	100	130	-----
Marine Nat Bank	1,000,000	1,403,242	11,539,888	100	268	-----
Marshall & Hiseley Bk	1,250,000	1,927,812	24,811,222	100	222	-----
Merch & Farm State	200,000	171,613	3,264,130	100	113	-----
Merch & Manuf Bk.	400,000	326,490	2,679,145	100	157	-----
Milw Comm'l Bank	100,000	65,799	1,893,796	100	130	-----
Mitchell St State Bk	200,000	236,940	3,421,131	100	-----	-----
Nat Bk of Commerce	1,000,000	485,755	9,466,076	100	147	-----
Nat Exchange Bank	500,000	878,358	7,867,048	100	210	-----
North Ave State Bk.	200,000	153,416	3,548,851	100	170	-----
Northwestern Nat Bk	200,000	35,650	1,026,371	100	100	-----
Park Savings Bank	200,000	189,666	2,976,120	100	162	-----
Second Ward Sav Bk	1,000,000	3,051,840	35,059,290	100	-----	-----
Security Bk of Milw.	100,000	53,372	1,494,466	100	135	-----
Teutonia Ave State Bk	100,000	245,258	2,505,474	100	325	-----
Villet St State Bank	200,000	120,851	1,348,942	100	126	-----
West Side Bank	400,000	578,919	3,539,608	100	175	-----
Wisconsin State Bk.	100,000	452,698	3,988,207	100	350	-----
North Avenue State	200,000	612,439	3,463,280	100	170	-----
First Wisc Trust Co.	1,000,000	1,161,881	2,220,278	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
American Nat Bank	250,000	168,606	2,883,750	100	-----	-----
Stock Growers N Bk.	400,000	104,299	3,973,371	100	-----	-----

CANADA.

Returns are all of date Oct. 30, 1926.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	10,000,000	19,500,000	184,551,411	100	-----	300

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	85,450,522	100	230	-----
Can Bank of Comm.	20,000,000	20,000,000	376,489,480	100	225½	226
Dominion Bank	6,000,000	7,000,000	91,838,280	100	214½	-----
Imperial Bank of Can	7,000,000	7,500,000	97,016,722	100	213½	-----
Standard Bank	4,823,400	2,900,000	70,200,210	50	191	-----

QUEBEC.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	628,187,814	100	272½	272
Banque Canadienne	5,500,000	5,500,000	105,923,513	100	160	-----
Provincial Bk of Can	3,995,146	1,500,000	36,906,112	100	259½	260½
Royal Bk of Canada	24,400,000	24,400,000	591,735,869	100	253½	-----